

DUN'S REVIEW.

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DUN'S REVIEW

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THE WEEK.

Holiday goods are moving freely, and in staple lines there is more activity, even the products that are between seasons finding a fair market. Packing and shipping departments are increasing forces, and traffic congestion at several points indicates that the growth of business has overtaken railway facilities. Earnings of all roads reporting for November show an average gain of 7.1 per cent. over last year. Weather conditions have favored jobbing and retail distribution of heavy wearing apparel, and also accelerated the marketing of new corn, but there is not sufficient moisture for winter wheat or coke production. A record-breaking yield of cotton is bringing the price nearer the point at which normal consumption may be resumed, although there is still much idle machinery at Fall River. Other manufacturing news is most gratifying, especially regarding the leading lines. Structural work increases and car shops are crowded with orders, while many idle steel mills have resumed. Foreign commerce at this port for the last week shows an increase of \$2,304,398 in value of imports as compared with last year and a loss of \$2,035,171 in exports. Gold exports were checked by falling rates of foreign exchange and a firm money market here, but the upward tendency of securities was not stopped, new records for the year being established almost daily. This stock market activity explains in part the increase of 65.0 per cent. in bank exchanges at New York compared with the same week last year, while actual business conditions are more faithfully measured by the rise of 10.0 per cent. in clearings at other leading cities.

Relations between supply and demand in the iron and steel industry must be largely in favor of the producer when quotations advance steadily without checking distribution. During the past week in many steel departments premiums of considerable size above regular list prices were demanded. Bessemer pig iron is now \$1.50 higher than a year ago, and southern foundry iron shows a much larger advance. That these are not artificial changes is evidenced by the liberal movement, and contracts running into next year indicate that 1905 will establish a remarkable record in this industry. Temporary influences pertaining to fuel and transportation have some effect, but factors of a more per-

manent nature dominate the situation. Consumption has been light during the past year, which adds an element of urgency to many orders, and the liberal tonnage placed thus far appears small in comparison with the business under consideration. Nevertheless, conservative dealers have begun to urge moderation in regard to higher prices, which is natural after recent experiences where demand was checked by speculative excesses.

Increased offerings of native steers at 14 cents by Chicago packers tended to weaken the tone of the hide market, although branded varieties are still firmly held, and a large advance occurred in foreign dry hides. Stocks are low, and when the demand became brisk there was sharp competition that produced an average advance of a full cent. Leather is stronger, with a better movement of sole, and all upper leather is higher, except glazed kid. Choice light weight belting butts have been sold at 40 cents. A most sensational advance of four cents occurred in the local market for calfskins. Eastern footwear factories are placing samples for next fall. Prices are firm, as might be expected in view of the course of raw materials. The few lines of heavy weight woollens that have been opened were somewhat disappointing, owing to the low prices. It is expected that later openings will be made at an advance, which seems warranted by the position of the raw material. Woolen mills are generally busy and the industry is in a good position. Although the decline in price of raw cotton will ultimately prove of great benefit in restoring activity at the mills, the first effect was to check business, as buyers were naturally inclined to look for better terms.

Aside from rain in Argentina at the harvest time, foreign wheat crop news is favorable, and the only adverse domestic news pertains to drought in winter wheat States which may be overcome in time to prevent serious loss. Flour is dull, jobbers taking only for immediate needs, and most mills are not grinding freely. More Canadian wheat has been purchased for milling in bond. Western arrivals of 6,840,827 bushels of wheat for the week compare with 8,264,293 a year ago, but exports from all ports of the United States, flour included, were only 1,258,479 bushels, against 3,492,158 last year and 5,340,739 in 1902. Corn has now begun to arrive freely at primary markets, which tends to depress prices, in addition to the customary sympathy with the leading cereal. Weather conditions have been peculiarly favorable for handling the new crop. Receipts of 4,839,782 bushels compare with 2,358,100 last year, while Atlantic coast exports were 364,066 bushels, against 965,258 a year ago. Official and private estimates regarding the current cotton crop are so unanimous in promising a record-breaking yield of about twelve million bales that prices have fallen to much the lowest point of the year. As quotations approach the position where large consumption seems probable, the prospect for a ready market grows brighter.

November insolvencies were most encouraging. Total liabilities of all commercial failures were smaller than in any previous month this year, except June, and that difference was unimportant; while losses last month were less than in the corresponding month of any year in the preceding decade, with the exception of 1898 and 1899. This decline in the mercantile mortality is undisputable evidence of improvement in business and greater confidence regarding the future. Manufacturing failures numbered 217 against 267 last year, and involved a defaulted indebtedness of \$3,540,983, compared with \$6,049,207 in 1903. Trading defaults were 618 in number and \$3,929,143 in amount, against 845 last year for \$8,120,271. Other commercial failures, not properly included in either of the foregoing divisions, were 29 with liabilities of \$1,065,333, compared with 50 a year ago for \$2,252,831. All commercial insolvencies numbered 864, against 1,162 last year, and involved \$8,535,459, compared with \$16,422,309. This decrease of almost 50 per cent. in defaulted indebtedness was unprecedented for recent years, and in banking failures the exhibit was still better.

FAILURES IN NOVEMBER.

Commercial failures during the month of November were only 864 in number and \$8,535,459 in amount, against 1,162 last year, when liabilities aggregated \$16,422,309. The improvement was well distributed throughout every department, and appears in comparison with the corresponding month of every year since 1899. Manufacturing insolvencies numbered 217 and involved \$3,540,983 liabilities, which compare with 267 failures for \$6,049,207 last year; trading suspensions were 618 in number and \$3,929,143 in amount, against 845 a year ago, when the defaulted indebtedness aggregated \$8,120,271; and other commercial defaults, such as real estate, brokerage and similar concerns not properly embraced by the two principal divisions, were 29 in number and \$1,065,333 in amount, against 50 failures for \$2,252,831 in 1903. In addition to the commercial defaults, there were nine suspensions of banks and loan companies, although the amount involved was only \$761,724. In this department, also, the contrast is much in favor of the current year, as in 1903 there were fifteen fiduciary suspensions, with liabilities of \$3,058,961. Defaults in November were smaller than in any other month this year, except June.

It is not difficult to understand the insolvency statistics for November. For some months confidence has been returning, and mercantile collections grew more prompt, while the commercial revival received additional impulse from the favorable results on the farms. During the first quarter of the year many weak concerns were forced to suspend, and on several subsequent settlement periods there were unusually heavy failures, which eliminated some of the newly formed concerns that started during the business inflation of the two preceding years. Recent periods of readjustment have cleared the commercial atmosphere so thoroughly that there is prospect of another term in which suspensions will be few and losses confined below the normal amount. No matter how satisfactory the outlook, nor how prosperous the nation, there must always be a small percentage of failures, averaging something less than one per cent. of the firms in

business per annum. The value of failure statistics as a measure of prosperity consists in showing how far above or below normal the mercantile mortality rises or falls in response to all the factors that combine to compose the trade situation.

In the following table liabilities of commercial failures are given by months for the last six years, manufacturing and trading losses being separated from the aggregate:

ALL COMMERCIAL.						
1904.	1903.	1902.	1901.	1900.	1899.	
Jan... \$18,483,573	\$19,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	
Feb... 15,812,253	10,907,454	11,302,025	11,287,311	9,931,043	9,012,507	
March 13,770,595	10,458,000	8,117,238	9,195,464	12,787,061	10,417,527	
April 13,136,888	11,811,967	7,355,341	5,571,222	9,761,889	5,790,096	
May... 9,817,998	12,314,206	9,105,840	7,990,423	23,771,151	3,820,886	
June... 8,460,502	8,326,854	10,173,917	10,539,559	8,191,859	5,300,120	
July... 8,812,097	16,761,245	6,932,851	7,035,933	9,771,775	4,272,197	
Aug... 10,491,498	10,877,782	8,068,525	9,458,866	7,323,903	5,789,091	
Sept... 12,884,701	7,229,568	10,031,258	8,261,273	10,024,318	6,979,694	
Oct... 10,525,728	16,387,567	10,851,941	10,880,627	9,072,791	5,665,745	
Nov... 8,535,459	16,422,309	9,276,716	10,704,446	12,300,316	8,046,848	
Dec... ..	18,978,454	11,941,029	12,780,441	15,255,118	17,463,391	

MANUFACTURING.						
1904.	1903.	1902.	1901.	1900.	1899.	
Jan... \$8,687,636	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	
Feb... 3,826,935	3,867,951	4,515,015	4,398,741	4,267,638	4,325,548	
March 4,172,865	4,088,451	3,551,941	3,404,497	5,950,892	4,206,948	
April 6,222,923	6,396,295	2,908,817	1,997,894	4,514,003	2,775,859	
May... 3,509,884	3,403,615	3,993,934	2,393,726	3,412,320	1,322,466	
June... 3,994,749	2,842,516	3,261,265	4,795,406	3,276,899	1,893,165	
July... 3,737,771	6,378,761	2,568,855	3,240,128	5,177,682	1,903,644	
Aug... 3,030,570	7,748,685	2,782,180	4,811,870	4,945,607	1,850,779	
Sept... 4,581,683	3,421,112	3,493,763	3,215,391	4,494,101	1,653,754	
Oct... 4,603,272	11,995,369	5,370,187	4,537,281	3,195,362	2,297,505	
Nov... 3,540,983	6,049,207	3,391,080	3,507,695	3,883,165	2,986,626	
Dec... ..	8,869,896	4,862,824	4,157,570	7,400,760	3,476,702	

TRADING.						
1904.	1903.	1902.	1901.	1900.	1899.	
Jan... \$8,224,937	\$5,343,179	\$7,116,972	\$5,311,804	\$8,079,045	\$5,270,292	
Feb... 5,288,801	4,582,704	4,737,491	4,444,873	4,102,258	4,349,330	
March 5,682,726	4,943,062	3,662,864	4,796,229	5,429,344	5,417,996	
April 5,815,702	4,586,605	3,947,455	3,166,823	4,441,451	4,406,899	
May... 5,214,499	6,645,447	3,952,540	3,500,966	5,619,082	2,413,235	
June... 4,042,919	3,443,456	5,728,300	3,841,512	3,640,461	3,064,612	
July... 4,386,030	3,571,503	2,806,888	3,353,914	3,324,366	2,254,622	
Aug... 3,728,488	2,946,352	3,333,158	4,174,102	3,585,667	2,873,741	
Sept... 6,742,853	3,911,523	5,441,272	3,998,286	4,385,107	3,135,851	
Oct... 5,199,218	5,536,129	5,449,552	4,311,788	5,351,188	2,167,434	
Nov... 3,929,143	8,120,271	5,029,843	4,836,275	7,506,358	3,846,106	
Dec... ..	8,215,092	5,875,185	6,592,068	6,993,265	11,267,681	

As a few very large failures often distort the aggregate and tend to mislead, it is instructive to subtract all the defaults for \$100,000 or more for November and the corresponding month in every year of the preceding decade. Among manufacturing insolvencies it is found that ten large concerns supplied \$1,602,113 liabilities, or almost half of the total, leaving only an average of \$9,366 for each of the re-

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	4	6	5	1	3	\$319,545	\$294,400	\$209,972	\$3,500	\$19,139	\$79,886
Machinery and Tools.....	11	26	14	11	13	137,924	944,369	148,481	162,819	193,821	12,084
Woolens, Carpets and Knit Goods.....	1	1	1	1	1	15,000	72,735	89,690	12,000	500,000	15,000
Cottons, Lace and Hosiery.....	2	..	1	1	..	151,000	..	175,000	2,500	..	75,500
Lumber, Carpenters and Coopers.....	20	26	26	25	26	328,259	444,778	346,641	556,160	612,866	16,412
Clothing and Millinery.....	31	36	45	37	34	296,535	258,551	554,402	568,557	304,084	9,565
Hats, Gloves and Furs.....	4	5	6	5	2	41,725	61,188	81,091	39,072	27,652	10,431
Chemicals, Drugs and Paints.....	7	6	3	..	1	221,650	116,171	13,000	..	1,000	31,664
Printing and Engraving.....	16	8	9	17	18	143,801	185,429	93,224	227,756	102,434	8,987
Milling and Bakers.....	18	25	9	23	11	30,509	96,394	30,072	28,407	54,261	1,694
Leather, Shoes and Harness.....	6	8	10	6	10	242,140	222,961	256,356	140,400	128,675	40,356
Liquors and Tobacco.....	8	22	9	9	7	90,196	383,538	144,172	75,080	431,766	11,274
Glass, Earthenware and Bricks.....	3	10	3	5	5	11,068	593,725	300,198	33,610	123,866	3,689
All Other.....	86	88	72	75	62	1,516,631	2,374,969	948,851	1,657,834	1,383,601	17,635
Total Manufacturing.....	217	267	213	216	193	\$3,540,983	\$6,049,207	\$3,391,060	\$3,507,695	\$3,883,165	\$16,317
TRADERS.											
General Stores.....	85	191	129	143	105	\$609,203	\$1,261,056	\$716,376	\$837,124	\$649,297	\$7,167
Groceries, Meats and Fish.....	149	192	174	161	159	405,486	631,845	412,922	620,344	521,008	2,721
Hotels and Restaurants.....	45	36	47	34	25	146,234	235,554	675,535	538,477	135,259	3,249
Liquors and Tobacco.....	74	98	74	90	82	314,124	2,370,091	648,584	401,957	957,150	4,244
Clothing and Furnishing.....	58	59	64	62	43	412,181	561,442	548,501	537,622	279,175	7,106
Dry Goods and Carpets.....	32	44	49	41	30	478,698	1,302,187	498,821	559,433	2,398,375	14,959
Shoes, Rubbers and Trunks.....	29	34	28	26	24	135,388	243,335	261,422	224,237	121,902	4,668
Furniture and Crockery.....	12	17	18	5	14	61,956	88,133	71,776	38,903	115,891	5,163
Hardware, Stoves and Tools.....	25	33	28	26	19	156,445	372,414	382,458	148,947	156,826	6,257
Drugs and Paints.....	27	43	37	25	20	164,756	236,691	144,506	76,636	86,741	6,102
Jewelry and Clocks.....	15	19	15	12	1	141,367	131,581	81,463	40,409	500	9,424
Books and Papers.....	4	8	5	5	4	4,689	50,947	10,826	37,609	25,412	1,172
Hats, Furs and Gloves.....	4	4	2	1	4	98,000	20,588	28,000	3,000	21,800	24,500
All Other.....	59	67	76	76	87	800,616	614,407	518,663	771,577	2,037,022	13,569
Total Trading.....	618	845	746	707	617	\$3,929,143	\$8,120,271	\$5,029,843	\$4,836,275	\$7,506,358	\$6,357
Brokers and Transporters.....	29	50	41	51	40	1,065,333	2,252,831	855,813	726,476	910,793	36,735
Total Commercial.....	864	1,162	1,000	974	850	\$8,535,459	\$16,422,309	\$9,276,716	\$9,070,446	\$12,300,316	\$9,879

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include confectionery, teas and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

maining 207 failures. This ratio compares with \$11,801 last year and \$11,655 in 1902, while only three years of the preceding ten recorded a smaller average than 1904. Even more gratifying is a similar analysis of the trading defaults, the average liability to each failure for less than \$100,000 being only \$4,969, against \$5,925 last year, and only 1,898 of the previous decade reported a smaller average. Including all commercial failures there were 21 of \$100,000 or more, aggregating \$3,258,141, which leaves an average of \$6,260 for the remaining 843 suspensions, which is a gratifying exhibit when compared with \$7,453 in 1903 and \$7,116 two years ago. A lower average was only recorded in 1899, and the favorable balance amounted to scarcely more than \$100 for each insolvent concern.

LARGE AND SMALL FAILURES—NOVEMBER.

	TOTAL		Manufacturing.		UNDER \$100,000		Av'ge.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1904..	217	\$3,540,983	10	\$1,602,113	207	\$1,938,870	\$9,366
1903..	267	6,049,207	15	3,075,297	252	2,973,910	11,801
1902..	213	3,391,060	6	978,472	207	2,412,588	11,655
1901..	216	3,507,695	7	1,622,243	209	1,885,452	9,021
1900..	193	3,883,165	7	2,110,014	186	1,773,151	9,531
1899..	204	2,986,626	7	1,511,271	197	1,475,356	7,489
1898..	122	3,223,613	5	1,688,486	117	1,535,127	13,120
1897..	209	4,331,380	5	2,380,000	204	1,951,380	9,565
1896..	232	4,659,615	8	1,383,000	224	3,276,615	14,627
1895..	250	4,247,983	9	1,794,156	241	2,453,827	10,181
1894..	199	2,959,773	8	1,365,000	191	1,594,773	8,349

	Trading.		UNDER \$100,000		Av'ge.
	No.	Liabilities.	No.	Liabilities.	
1904..	618	\$3,929,143	6	\$387,900	\$4,969
1903..	845	7,220,271	5	3,136,997	5,925
1902..	746	5,029,843	3	860,543	5,911
1901..	707	4,836,275	4	968,381	5,502
1900..	617	7,506,353	5	3,565,148	6,439
1899..	646	3,846,108	2	335,863	5,450
1898..	778	3,977,051	4	539,613	4,423
1897..	810	5,452,596	1	100,000	6,616
1896..	862	7,480,238	13	2,631,842	5,710
1895..	850	6,987,043	7	1,103,242	6,979
1894..	912	7,135,987	7	1,523,000	6,202

	All Commercial.		UNDER \$100,000		Av'ge.
	No.	Liabilities.	No.	Liabilities.	
1904..	864	\$8,535,459	21	\$3,258,141	\$6,260
1903..	1,162	15,522,309	27	7,955,677	7,453
1902..	1,000	9,276,716	11	2,239,015	7,116
1901..	974	9,070,446	13	2,982,754	6,335
1900..	850	12,300,316	14	6,120,417	7,383
1899..	886	8,046,848	12	2,667,834	6,154
1898..	778	8,110,475	12	2,903,099	6,798
1897..	1,041	11,610,195	7	4,050,000	7,290
1896..	1,120	12,709,856	22	4,264,842	7,683
1895..	1,122	12,150,329	20	3,704,606	7,663
1894..	1,129	10,215,054	17	3,102,000	6,396

Examination of the November failures by occupation provides some encouraging comparisons with last year's figures. Only four of the fourteen manufacturing classes show any increase, and in no case was the difference large, while in one instance the only reason for any increase was the entire absence of loss last year. Despite the demoralization of the cotton manufacture, owing to high priced raw material, only two failures were recorded. There was also a small excess over last year in iron, clothing and chemicals, but the aggregates were very light in both years. On the other hand, some of the balances in favor of 1904 were sensational. Of the ten manufacturing classes in which more or less improvement was shown, the largest gain was about \$860,000 in miscellaneous, although machinery was not far behind with a contraction of \$800,000. There were also conspicuous declines in the liabilities of failures in lumber and building, liquors and tobacco, and glass and earthenware, as compared with the corresponding month last year.

Still more pronounced variations appear in comparison of the trading branches of business. Only three of the fourteen classes exhibited any increase over last year's liabilities, and the largest rise was less than \$200,000 in miscellaneous failures. Improvement was most noticeable in general stores, where a decrease of 106 in number and \$600,000 in amount was recorded. In both figures the decrease was more than 50 per cent. This emphasizes in a peculiarly striking way the agricultural prosperity that has cut down the losses of these shops that supply every need in the sparsely settled districts. Not only were these losses less than half as large as last year's, but there was a de-

crease of more or less size in comparison with the same month of each of the four preceding years. In liquors and tobacco there was a decrease of over \$2,000,000, due to two very large suspensions of tobacco dealers last year. Dry goods defaults were about \$850,000 smaller this year, owing to one failure of about that size a year ago. For the first time in recent years November suspensions of grocers and butchers numbered less than 150, while the amount involved scarcely exceeded \$400,000.

Failures in Canada.

Commercial insolvencies in the Dominion of Canada during the month of November were 99 in number and \$649,757 in amount of defaulted liabilities, which slightly exceeded the 89 failures for \$620,513 in the same month last year, and compare with 89 failures and \$460,984 liabilities in 1902. Manufacturing defaults numbered 25, and involved \$198,484 liabilities, against 20 failures for \$280,494 last year, while trading suspensions amounted to 74, with debts of \$451,273, as against 67 for \$316,969 a year ago. There was no especial feature in the November statement of failures in Canada. No single concern suspended for as much as \$100,000, and the only class with that aggregate was general stores, where 24 firms owed \$106,789. It was an unusually satisfactory month in the Dominion as well as in the United States.

THE STOCK MARKET IN NOVEMBER.

The stock market was very strong during the month of November, and in the week immediately following the election decidedly buoyant. In the early part of the month and again toward its close there were many periods of irregularity, due in great measure to profit taking, but the market displayed notable absorptive powers and the demand at each recession was sufficiently great to overcome these offerings, and carry prices to new high levels, so that practically every security dealt in reached its top point for the year at one time or another during the month. The only noteworthy reaction in prices occurred near the end of the month, but was only temporary, and the losses sustained were more than fully recovered before the month's close. The advance in prices was more pronounced in the industrial stocks than in those of the railroads, the latter at times showing a tendency to lag as a result of the profit taking. The average price of ten industrials rose from \$61.49 to \$71.28, while that of sixty railroads went up from \$101.39 to \$106.67.

Activity in stocks was on a scale beyond any precedent since the boom of 1901, considering the number of business days in the month. Although the total transactions of 31,960,929 shares recorded was 518,639 below the previous month, a fact accounted for by the occurrence of two holidays, the dealings were almost triple those of the corresponding month of last year, and were the largest for any corresponding month in the history of the Stock Exchange. On no full day did the transactions fall below a million shares, and on several days they were well in excess of 1,500,000. The month was unequalled for the number and variety of the issues dealt in. The business done in bonds was on a tremendous scale, and new records were created for daily, weekly and monthly transactions. The total sales reached the enormous aggregate of \$216,853,500, an increase of \$66,880,000 as compared with the previous month, and of \$166,467,900 as compared with the same month last year. The dealings in the United States Steel 5s, Union Pacific Convertibles, American and Consolidated Tobacco issues, Rock Island issues and Wabash debenture Bs contributed very materially to this great aggregate.

One of the chief favorable influences of the month was the sharp rise in the shares of the United States Steel Corporation, which was reflected in marked improvement in the stocks of all companies connected with the steel and iron industry. The advance in the price of the various steel products was accompanied by statements of much better trade conditions and optimistic forecasts of earnings. In-

dications of good business conditions among the railroads were found in reports of the placing of heavy orders for new equipment. Among other helpful factors were the ease of money that prevailed during the greater part of the month, continued improvement in railroad earnings, the Government's final estimate on the corn crop practically assuring an excellent crop, as well as generally good business and trade conditions. Money on call late in the month advanced to 4 per cent., the highest rate touched since early in January, but heavy offerings caused a reaction to 3 and 3½ per cent., at which price most of the business was done later. Although demand sterling at the close of the month was quoted at \$4.8650, it earlier reached \$4.8725, and over \$22,000,000 in gold was shipped abroad, a part of which was in coin, owing to the exhaustion of the supply of gold bars. About eight millions were also sent to Cuba in connection with loan payments. The domestic movement of currency to this center to a certain extent offset the shipments abroad and also some late crop moving demands, so that the cash holdings of the Clearing House banks were reduced by only \$23,467,700 and surplus reserve by \$1,731,275. Loans were reduced during the month by \$39,865,700 and net deposits by \$60,221,700. The Secretary of the Treasury issued a call during the month on the depository banks for a payment of 25 per cent. of the government deposits held by them, 10 per cent. payable on or before January 15 and the remainder on or before March 15.

THE AGRICULTURAL INTERESTS.

The annual report of the Secretary of Agriculture of the National Government, while always replete with much detail that is chiefly of value to agriculturists, is an interesting document. The report for this year has just been issued and gives much information about the work of the Department and the results accomplished this year. An estimate made by the Department places the value of the products of the farm during 1904 at \$4,900,000,000, after excluding the value of farm crops fed to live stock in order to avoid duplication of values. This is 9.65 per cent. above the product of 1903, and 31.28 per cent. above that of the census year 1899. Some comparisons are made so as to secure some realization of such a great value, aggregating nearly five billions of dollars. The farmers of this country have in two years produced wealth exceeding the output of all the gold mines of the entire world since Columbus discovered America. This year's product is over six times the amount of the capital stock of all the national banks, it lacks but three-fourths of a billion dollars of the value of the manufactures of 1900, less the cost of materials used; it is three times the gross earnings from the operations of the railways, and four times the value of all minerals produced in this country.

The corn crop of 1904 yields a farm value greater than ever before. The farmers could from the proceeds of this single crop pay the National debt, the interest thereon for one year, and still have enough left to pay a considerable portion of the Government's yearly expenses. The cotton crop, valued for lint and seed at \$600,000,000, comes second, while hay and wheat contend for the third place. Combined, these two crops will about equal in value the corn crop. Notwithstanding the wheat crop shows a lower production than any year since 1900, the farm value is the highest since 1881. Potatoes and barley reached their highest production in 1904. Save in 1902 the oat crop was never so large by 60,000,000 bushels. The present crop of rice promises a yield of 900,000,000 pounds—300,000,000 more than ever before. Horses and mules reach the highest point this year, with an aggregate value exceeding \$1,354,000,000. On the other hand cattle, sheep and hogs all show a slight decline. The steady advance in poultry leads to some astonishing figures, the production of eggs being placed at 1½ billions of dozens.

Regarding new lines of agricultural development, the Secretary enumerates, first, rice, of which, under the encouragement of the Department, there has been enormously in-

creased production in Louisiana and Texas. Preliminary estimates give the area devoted to rice in 1904 in these two States at 600,000 acres, and the crop will approximate 650,000,000 pounds. In reference to durum or macaroni wheat the success attending its introduction continues unabated. Probably no less than 14,000,000 bushels of such wheats will be grown this year. The durum wheats are now being handled without difficulty by many millers. These wheats have been found valuable for bread and can be grown successfully where many other crops fail. Efforts are also being made to introduce the raw material for the manufacture of fine matings.

In regard to the sugar beet, the chief effort of the Department has been to effect improvement in the seed and to study the diseases with a view to the discovery of remedies. Strains of pedigreed seed are being established in New York, Michigan, Utah and Washington, having already assumed commercial importance in the last two States. It seems to be a question of but a few years when the entire 5,000,000 pounds used in the United States will be produced at home. American-grown seed has produced beets testing as high as 24 per cent., and the average in all beets tested from American-grown seed in 1903 was 15.8. The average percentage in all beets grown in the United States is but a little over 11 per cent. During the season of 1904 14,000 pounds of American-grown seed were distributed by the Department for testing in comparison with imported seed. The factories also bought 34,500 pounds of American-grown seed. Interesting experiments in fertilizing were conducted, one in particular showing the difference of over twenty dollars per acre as the result of fertilizing with nitrate of soda.

In the line of tobacco investigations which are carried on by the Bureau of Soils, the most important work during the year was the experimental growing of Cuban seed tobacco on certain soils in Texas, Alabama and South Carolina. Samples of tobacco grown in 1903 were submitted to the trade, and the Texas leaf was found to have considerable merit both in regard to flavor and aroma. Some have pronounced it to be superior to any filler yet grown in this country. The Alabama filler leaf is considered fair. Final judgment of the success of this venture, however, must await further advices from dealers and manufacturers. Growing of the Cuban type of filler has also been tried in Ohio. The most important work in Ohio, however, has been the further introduction of the bulk method of fermenting cigar tobaccos. Over 655,000 pounds were fermented in 1902, over 4,000,000 in 1903, while in 1904 the quantity so fermented exceeded 10,000,000 pounds. Considerable demand has been made the past year upon the Bureau to assist the growers of the heavy export types. Experiments have been undertaken to grow the tobacco with different fertilizers and under different methods of culture to see which will give the best financial results. It is yet too early to give the results of the present season's work.

The office of Irrigation and Drainage Investigations has during the year made a comprehensive study of the methods and cost of preparing land for irrigation. These studies show that the cost of preparing land for irrigation varies from \$2 to \$5 an acre under the flooding system, and under the check system reaches from \$8 to \$25 an acre. The increased value of water has given added importance to studies of the duty of water. Rights originally purchased for \$5 now sell for \$35 an acre, and in some districts annual water rentals have risen from \$1 to \$7.

Many interesting experiments have been carried on in Alaska. Distribution was made, moreover, of vegetable and flower seeds to some 1,500 persons, many of whom report success, and confirm the possibility of raising hardy vegetables in nearly all parts of the territory south of the Arctic Circle. In general, the experimental work in Alaska has shown that live stock could be successfully maintained at many points. Sheep raising has not proved successful, and the Secretary expresses the opinion that Alaskan grass lands as a whole can be most profitably used at present through dairying. The Secretary says it is doubtful if equally good opportunities for dairymen can be found in the United States to-day.

WEEKLY TRADE REPORTS.

Boston.—Holiday trade has started well, and there is a feeling of confidence that it will be of large volume. Dry goods and other jobbers have been selling freely of fancy goods and notions. For staple lines the demand is quiet, as usual at this season, though both retailers and jobbers report more call for seasonable underwear and clothing, weather conditions having been more favorable. At first hands there is a gradual improvement in the movement of cotton goods, the only disturbing feature being the Fall River labor troubles, which seem no nearer adjustment than for weeks. Knit goods for the fall of 1905 are meeting with good distribution. Woolen manufacturers are generally running full, current demand for their products being excellent and prospects for new heavy weights brilliant. Paper mills are very busy, and prices are tending upwards for many products. Spruce lumber is very strong, with offerings light. Western and southern lumber is improving. In chemicals business is steady. Dyes and tanning materials are in good demand. The supply of leaf tobacco is not equal to the demand and prices are firm. Wines and liquors are active. Supplies of corn are increasing and prices are steadily dropping, receipts of new corn showing good condition. Oats are in full supply and dull. The export movement of wheat is expanding gradually. The flour trade is dull, with buyers looking for lower prices, though the decline from the recent high point has been marked. Pork provisions are lower and fresh beef is steady. Butter is firm. Eggs are scarce and high.

Portland, Me.—Seasonable weather has improved the movement at retail in shoes, rubbers, dry goods and clothing, while groceries and provisions are in steady demand. Jobbers of clothing, dry goods and shoes generally report the volume of business well maintained and regard the outlook encouraging. The large textile mills and other manufacturing plants are nearly all running full time. Lumbering operations are not being carried on as extensively as a year ago, although quite a large cut is expected. The sardine pack, just closed, is one of the largest for a number of years, being estimated at a million and a half cases, against the best previous record of a million four hundred thousand. Collections are improving.

Philadelphia.—There is a better feeling among textile manufacturers, and the outlook appears more favorable than for some time past. The manufacturers of carpets are receiving some orders and anticipate a better trade. Manufacturers of hosiery are fairly well employed. Conditions in the lumber trade continue to improve. Wholesale dealers are booking liberal orders, prices are well maintained, and collections are fairly satisfactory. There has been some slight improvement in the building trade, and several operations of fair size are now under way. Brick manufacturers report some increase in sales, with prices only fair. Cement manufacturers find very little improvement, with low prices. In the wholesale paper trade the volume of business is now up to the same period last year, with prices firm. Wholesale dealers in millinery goods say trade is only fair. Wholesale jewelers report a steady increase in the demands for goods during the past few days, and look forward to a good holiday trade. In wholesale dry goods trade is active. Manufacturers of clothing and ladies' suits report that spring orders are coming in slowly, but they are well sold up on fall and winter goods. The drug trade showed increased business during the past week. The importing and manufacturing houses note a slight advance in cost of some goods, and firm prices rule. Paint and wallpaper lines are doing a fair amount of business, but collections are still slow. Dealers in stoves and stove supplies report a very fair volume of business, but collections are somewhat slow. Electrical goods are active, and a very good volume of business is noted. In the wholesale grocery line the leading houses are doing a seasonable business, but collections have been some

what slow. Retailers say their trade has fallen off to some extent and that consumers buy sparingly, and collections are slow. In teas, coffees and spices, a fair trade is being transacted. The local coffee market has been somewhat irregular and prices are firmly held on certain grades. Sugars, syrups and molasses are quiet, and purchases are for immediate wants only. In fertilizers the outlook for the coming season is favorable, but the fall trade was not up to anticipation, with the exceptions noted. Collections are generally fair.

Pittsburg.—Merchandise lines show improvement. Retail trade shows an increased business, and, while collections are still slow, they are gradually getting better. Dry goods jobbers were busy during the week, and the total weekly business is estimated to be larger than for the same week last year. Merchants are buying more freely, but are still cautious. The demand for hardware is broadening, and the market is more active than for some time. Orders are coming in with more regularity and increasing in size. Seasonable goods are moving fairly well and holiday lines are being called for. Continued good weather, favorable to larger building operations, has stimulated the lumber market, and materials are moving in good quantities. Quotations are as follows: White pine \$85 to \$90, yellow pine \$23 to \$23.50, hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. The demand for window glass continues good, particularly on larger sizes, and favorable prices rule. Competition in the trade is strong. Prices have not as yet suffered, and, with the present demand, it is probable that prices will not be materially reduced.

Baltimore.—The between seasons trade in dry goods, shoes, millinery and house furnishings is ahead of last year, and collections show improvement. Manufacturers of clothing specialties report a brisk trade, and the demand for staple lines is improving. Business with the furniture factories is unusually good, and collections satisfactory. In harness, however, the volume of trade has not been entirely up to expectations, though the outlook for spring business is very promising. Leaf tobacco is dull, though prices are firm and collections fair. Stationery and paper are in good demand and prices strong. Sugar has advanced 21 points, and refiners are from 2 to 7 days behind with orders. Coffee has fluctuated somewhat in price, but is steadier now, and the large interests are increasing their holdings in anticipation of a further rise. Scrap iron has advanced sharply and other articles are also on a higher level; some foundries are starting up, and the market appears to be in a healthier condition.

Atlanta.—General conditions continue favorable. Spring orders for dry goods and notions are now being placed. Hardware dealers report sales ahead of last year. The demand for groceries is fairly good. Collections have not been quite as good as in the preceding week.

Nashville.—Manufacturers and jobbers in nearly all lines report a healthy trade, though it is between seasons in a number of lines, but filling in orders are much larger than for any year past. Collections improve and are now satisfactory.

Memphis.—Jobbing trade in most lines continues quiet and while there has been a good trade in groceries, provisions and fruits, jobbers in these commodities report the volume not up to the average for this season. Retailers have had seasonable weather and holiday trade has commenced with a rush. Manufacturers are working full time and labor is in good demand.

New Orleans.—Trade conditions continue favorable. Jobbers in all lines report orders fully up to the average of the season and in some lines, especially in staple goods, the movement of merchandise is comparatively large. Manufacturers are all working to their full capacity, and most of them have orders ahead. Retail trade has been interfered with by unseasonable weather. Collections are fairly good.

Louisville.—Retail trade is fairly active, but shipments from the jobbers have fallen off materially. The drouth throughout Kentucky still continues, and, as a consequence, collections are slow.

Cincinnati.—There was a fair business in retail lines during the past week. Dry goods were firm, but the distribution was light. Provisions have been quiet and unsettled. Groceries are active and prices unchanged. Printers and printers' supply houses report trade has improved considerably. Saddlery and hardware houses say trade is satisfactory and collections fair.

Cleveland.—There is considerable improvement in retail trade. Jobbers of dry goods and notions report a satisfactory business. Hardware trade is very good, and there is an increased demand for machinery. The market for local securities shows considerable activity. Collections are satisfactory.

Indianapolis.—Trade conditions show some improvement, collections are better and business more active. Wholesale grocers and confectioners are quite busy, the latter fully up to the average. Manufacturers are employing larger forces. Money is easy at 5 to 6 per cent., with a very fair demand.

Evansville.—Jobbers in all lines report a satisfactory business, especially in fancy goods for holiday trade. Retail business is rather backward. Furniture factories are running full time and so are the stove foundries. Some difficulty is experienced in shipping goods on account of low water in the Ohio River. Cotton mills are working full time and report a good business.

Chicago.—Seasonable weather produced a gratifying change in both retail and jobbing trade, and there has been a heavy movement in winter apparel, boots and shoes, woolens and groceries. Interior demands hold up well and with a large influx of visitors this week there has been much buying for prompt delivery. Wholesale trade exhibits active dealings in the staples for both city and country, and shipments frequently were heavy in dry goods, footwear, men's furnishings and household utensils. Mercantile collections generally make a satisfactory showing. Manufacturing branches present further indications of increased production, especially in iron and steel, and other metal using industries and woodworking. New business is coming forward in heavy machinery and hardware has made quite an advance and provides much future employment. The car shops have added to their forces, and other factories are gradually taking on more hands. Receipts of lumber, 45,940,000 feet, compared with 38,340,000 feet last week and 38,579,000 feet a year ago. Hardwoods and building material of all kinds were in strong demand for urgent use and prices are tending higher. The planing mills are rushed with orders for both city and country and stocks have been largely drawn upon. Lake navigation is now closing, but there is considerable carrying of iron ore, coal and forest products, and railroad returns exhibit further heavy tonnage in the movement of general merchandise and marketing of grain. New buildings are \$371,100, against \$758,000 last week and \$735,600 a year ago. Real estate sales were \$2,334,789, against \$1,625,999 last week and \$1,842,400 a year ago.

St. Paul.—The demand for seasonable lines of wearing apparel is stimulated by lower temperatures, and current business is correspondingly active. Orders for spring delivery are in good volume, buyers evidence more of a disposition to provide for future wants and collections are fair. Dry goods jobbers report a good reorder business and sales are in excess of corresponding month a year ago. In men's furnishings, clothing and hats, caps and furs trade is very good. Manufacturing shoe jobbers are well employed and groceries are in steady demand. The wholesale drug trade is irregular, but the aggregate of sales for the month is about the same as last year. Harness trade is fair. There is a good movement in shelf and heavy hardware; plumbers'

supply business is of seasonable volume and the requests for machinery show slight improvement over preceding weeks. Jewelry trade is slightly improved, but is not up to expectations for the season.

Minneapolis.—Colder weather has had a stimulating effect on business, particularly in heavy clothing and winter supplies. In many lines the business for 1904 thus far much exceeds that of 1903, and in no line except agricultural implements has the year fallen behind. Collections are fairly good. The local sawing season is at an end and all mills are closed for the winter. There has been a general clean up of logs, owing to mild weather, and stocks of lumber carried by the mills is somewhat less than a year ago. Shipments of lumber for the week have been 7,088,000 feet, against 6,592,000 feet a year ago.

St. Louis.—House business with jobbers and manufacturers is rather quiet, while mail orders from the traveling salesmen have been quite large. Trade in holiday goods has fallen off considerably this week, as the country orders are about all filled. Collections are good.

Kansas City.—Notwithstanding unseasonable weather, wholesale grocers report a heavy business, both in the city and country. The hardware and drug trades are about normal. Dry goods jobbers report that November business showed a good increase over October, and advance orders for spring delivery are heavier than last year. In the footwear line the demand for leather goods is about normal, but on account of the continued dry weather there is little business in rubber goods. Hats, caps and gloves are selling fairly well. Trade in notions and men's furnishings is active, and wholesale dealers in holiday goods are busy. There is still an active demand for lumber, building materials and mill work, particularly in the city, and the building permits for November exceeded those of November, 1903, by a good margin. Implement and paint houses report a good volume of future orders, and current business is fair. Collections are good.

San Francisco.—The last of the North Pacific whalers has arrived. The fleet now here to refit for another voyage comprises fifteen vessels, of which six are steamers. Four other steamers will winter in the Arctic. The season has been better than usual, and this, in connection with the high price of bone, has netted good returns to those engaged in the business. The steamer Alexander brought 19,400 pounds, the largest cargo of the season. The steamer Jeannette sent down a considerable lot of bone before she went into the Arctic and brought down a good cargo of bone and furs. It is said she will clear \$110,000. In all, the fleet returns with over 7,000 barrels of oil and 85,000 pounds bone. The bone is valued at \$5 per pound.

An event of some importance was the celebration on the 19th of the completion of the second pipe line from the oil wells in the San Joaquin Valley to tidewater. The first is from the Kern district to Point Richmond, on the upper part of San Francisco Bay, under the control of the Standard Oil Company, which has been in operation for some months. The second is from the Coalinga district in Fresno County to New Monterey, in Santa Cruz County. This is designed as a shipping point, and the first cargo has been taken by the tank steamer Rosecrans for Honolulu, making the third cargo sent to the islands in bulk this month. Fuel oil in bulk is also being shipped to Oregon and British Columbia, into the heart of the coal districts of the coast.

Export trade continues good, especially with the Far East. A new record cargo was shipped on the big steamer Manchuria, valued at \$1,780,325. This is the most valuable cargo that has ever left this port, exclusive of specie, for any section. It embraced large shipments of cotton and cotton goods, leather, tobacco and general produce and groceries. The steamer Californian sailed on the 20th direct for New York with a cargo valued at over \$200,000, including 47,247 cases salmon, 7,475 barrels of wine, 2,000 barrels asphalt, 4,200 sacks beans, and 7,000 pigs of lead. She also took on at Puget Sound ports for the same destination 16,800 barrels flour and 29,750 cases salmon.

BANK EXCHANGES.

Bank clearings in November were the largest ever reported. At New York City exchanges in May, 1901, the month of the Northern Pacific flurry in Wall Street, were slightly larger than last month, but total exchanges at leading cities outside New York have never been exceeded. The total this week for all leading cities in the United States is \$2,986,873,612, a gain of 45.5 per cent. over last year and 27.3 per cent. over the corresponding week of 1902. The large total at New York reflects, in part, the activity in the stock market, and to some extent speculative operations swell payments at other cities. Still, there is a larger volume of payments through the banks on account of the increased volume of business in many mercantile lines and the improved collections compared with the earlier months this year. Daily exchanges at leading cities in November, as shown below, far exceed all preceding months in three years and were larger than at any other time, even for May, 1901, the previous high-water mark. Figures for the week, and average daily bank exchanges for the year to date, are compared below for three years:

	Week, Dec. 1, 1904	Week, Dec. 3, 1903	Per Cent.	Week, Dec. 4, 1902	Per Cent.
Boston	\$155,707,485	\$131,786,695	+18.2	\$142,639,488	+9.2
Philadelphia...	151,933,716	133,138,850	+14.1	129,053,958	+17.7
Baltimore	27,702,183	24,444,304	+13.3	27,297,639	+1.5
Pittsburg	49,062,182	38,219,111	+28.6	42,066,079	+16.6
Cincinnati	25,249,300	23,144,650	+9.1	22,647,350	+11.5
Cleveland	15,524,655	15,195,800	+2.2	16,152,730	-3.9
Chicago	196,250,847	187,661,043	+4.6	185,401,657	+5.9
Minneapolis	25,277,887	21,880,232	+15.1	21,276,605	+18.8
St. Louis	53,092,243	5,196,731	+7.2	50,726,901	+4.7
Kansas City	26,222,066	22,012,718	+19.1	21,123,364	+24.1
Louisville	12,160,582	11,291,904	+7.7	11,087,343	+9.7
New Orleans	25,963,144	23,828,689	+9.0	19,462,256	+33.4
S. Francisco	35,972,731	37,755,284	-4.8	35,853,382	+0.3
Totals.....	\$800,118,961	\$727,556,011	+10.0	\$724,788,752	+10.4
New York.....	2,186,754,651	1,325,142,006	+65.0	1,622,120,754	+34.8
Total all cities	\$2,986,873,612	\$2,052,698,017	+45.5	\$2,346,909,506	+27.3
Average daily					
November....	\$482,644,000	\$319,104,000	+51.2	\$405,108,000	+19.1
October.....	408,060,000	307,689,000	+32.6	390,139,000	+4.6
3d Quarter....	392,474,000	301,142,000	+30.4	352,349,000	+11.2
2d Quarter....	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter....	309,495,000	363,147,000	-14.8	351,850,000	+12.0

THE MONEY MARKET.

Considering all the financial influences at work, the local money market remains surprisingly easy. Call loans have held close to 3½ per cent., higher figures being the exception, yet the drain has been heavy, and the future is by no means clear. Gold exports were checked, and may be over for the present, but the outgo was sufficient to bring the local banks to a less plethoric condition, and the gross gold in government vaults is now only about \$705,000,000. Last Saturday's averages of the associated banks took the surplus reserve down to an undesirably low position, although loans contracted very heavily. This is further testimony to the withdrawal of trust company funds from the banks which pay only 2 per cent. to be placed directly in a 3 or 4 per cent. market. Unfortunately, this bookkeeping operation does not diminish the actual size of loans, but merely transfers the business from an institution that issues weekly reports to one that does not. This does not alter the situation, but merely renders it impossible for the student of financial conditions to ascertain with accuracy the monetary position. Canadian institutions have called home a large part of their balances usually held here, which probably indicates commercial revival across the northern border. Pacific coast concerns are also drawing heavily on the East for help in moving fruit crops and grain, of which exports from those parts have been much better sustained than from the East. New Orleans is still calling on the North; not so much for cotton just now as for the sugar crop which is beginning to move freely. Yet funds are also returning to New York in considerable quantity; a small net gain appearing on the domestic movement, and this is expected to expand gradually until the maximum is attained

about the middle of next month. A brief explanation of this movement from the interior may be instructive. After the crops are marketed there is a plethora of funds at interior points, and this can be sent to New York banks, which either pay a regular rate of interest or loan the money at the request of the interior correspondent. This business would be much smaller were it not for the fact that large supplies of funds depress rates, which in turn encourages speculation and provides a demand for money. Banks in reserve cities are allowed by the banking law to hold one-half of the cash reserve of 25 per cent. in central reserve cities, which may thus be earning interest instead of lying idle in home vaults. It is of course the best evidence of national prosperity when money is in brisk demand for commercial purposes, although the fluctuations in rates are not a safe indication, owing to the temporary effect of the stock market or foreign conditions, which account largely for the phenomenal shipment of gold from this city during the current year.

Call loans ranged from 3 to 4 per cent. with the bulk of the business accomplished at about 3½ per cent. Trust companies were operating freely, as were interior banks. Rates were prevented from attaining expected firmness by these liberal offerings. Time money now rules at 4 per cent. for practically all periods, activity being greatest in sixty and ninety day accommodation. Commercial paper is in better demand than supply, with rates about 4½ to 4½, according to the nature of the endorsement.

FOREIGN EXCHANGE

Although cable transfers of sterling exchange have not fluctuated, sight drafts have worked easier, producing the irregular market that might be expected to accompany such an unseasonable outgo of gold as occurred of late. Both cotton and bankers' bills were in more liberal supply when the week opened, which produced the impression that possibly the outgo of yellow metal was at an end for the present, and as time passed the offerings became more liberal, responding to the lower price of cotton, which will produce a heavier movement. Now that the local money market offers a better return to lenders, there is less incentive to accommodate foreigners, and talk about gold exports gradually died out. Heavy sales of securities for foreign account were calculated to harden exchange, but thus far there has been little response to London liquidation. Daily rates of sterling and continental exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95.56	95.56	95.44	95½	95½	95½
Paris, sight.....	*5.16½	5.16½	5.16½	*5.16½	*5.16½	*5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying 1-20 discount, selling at 1-10 premium; St. Louis, 40 cents premium; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East during the calendar year up to November 17th were valued at £9,137,158, according to the circular of Messrs. Pixley & Abell, which compares with only £6,702,269 to the same date last year. India took £8,685,168, against £5,670,330 a year ago; £372,722 went to China, compared with £310,060; and only £79,268 to the Straits, against £721,879. Another fractional advance in quotations of silver bullion occurred at both London and New York, but the markets were not especially active, nor were any elements of significance affecting the situation. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.06d.	27.19d.	27.25d.	27.25d.	27.37d.	27.25d.
New York prices....	58.75c.	59.00c.	59.12c.	59.12c.	59.37c.	59.12c.

FOREIGN FINANCES.

A loss of £305,434 in gold coin and bullion holdings by the Bank of England was accompanied by an expansion of £4,273,000 in loans, the proportion of reserve to liabilities falling to 45.30 per cent., against 50.51 per cent. last week, and 58.95 at the highest point of the year. The Bank of France gained 17,625,000 francs in gold, but made a proportionately heavier increase of 75,600,000 francs in loans. The failure of the London concern had an unsettling effect for a time, and speculation became quiet. At the opening of December there was a release of £1,500,000 Japanese money, transferred to the Bank of England, and consol dividend distribution helped matters. Call money at London is quoted 2½ to 3 per cent., and time loans cost about the higher rate. At Paris 2½ prevails in the open market, and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 1, 1904.	Nov. 24, 1904	Dec. 3, 1903.
Gold owned.....	\$83,812,614	\$81,602,166	\$119,311,484
Silver owned.....	9,092,879	9,507,685	7,851,621

A moderate gain in net gold was the only significant change in Treasury condition during the past week, and gross gold remained almost stationary at about \$703,000,000. The available cash balance is \$143,344,658, of which the national banks hold \$103,255,620, in addition to disbursing officers' balances of \$8,785,868. November closed with a deficit of about \$4,000,000, while for the fiscal year to date expenditures have exceeded receipts to the extent of \$26,187,757.

NEW YORK BANK AVERAGES.

A considerable loss in surplus reserve brought the averages of the local associated banks down to the weakest position of the season, which is not at all surprising in view of the known movement of money. Not only were there heavy exports of gold, but much of the previous week's outgo appeared in this statement, as it did not go out until Saturday. In addition, there was a special transfer to the Pacific coast on fruit account, and local correspondents of Canadian banks were called upon to send some gold across the northern border. Recent severe declines in loans are probably due to the higher rates for money that cause the trust companies to withdraw their funds from clearing house banks and loan directly. This would contract loans and deposits in the bank statement without any actual alteration in the local financial situation, except, of course, the difference in tone of the money market. A small gain in legal tenders probably represents the gradual return of funds from cotton and early grain States. The surplus reserve is now still \$2,000,000 larger than it was a year ago, but scarcely more than half the amount held two years ago, so that a firmer money market seems inevitable. The report for last Saturday compares with earlier dates as follows:

	Week's Changes.	Nov. 26, 1904.	Nov. 28, 1903.
Loans.....	Dec. \$10,289,800	\$1,102,420,900	\$880,839,700
Deposits.....	Dec. 15,665,100	1,144,212,500	841,552,000
Circulation.....	Dec. 62,000	42,126,500	46,036,500
Specie.....	Dec. 5,960,600	217,957,800	152,241,200
Legal tenders.....	Inc. 836,000	76,476,700	64,272,000
Total cash.....	Dec. \$5,124,600	\$294,434,500	\$216,513,200
Surplus reserve.....	Dec. 1,208,325	8,381,375	6,125,200

Non-member banks that clear through members of the New York Clearing House Association report loans \$101,602,400, an expansion of \$683,600; deposits \$116,302,700, a gain of \$219,200; surplus above 25 per cent. cash to deposits \$2,767,225, a decrease of \$139,200.

SPECIE MOVEMENT.

At this port last week: Silver exports \$916,922, imports \$159,133; gold imports \$32,285, exports \$3,669,002. Since January 1st: Silver imports \$1,163,575, exports \$34,108,120; gold imports \$11,107,224, exports \$97,069,296.

IRON AND STEEL.

Pig iron has advanced still further without apparently retarding consumption. Aside from steel rails, which are still unsettled as to price, although the ratio of production has been adjusted, every class of railway equipment finds a brisk demand. Even plates and structural steel move freely, and large orders for pig iron from cast iron pipe works indicate that confidence has returned. Many more new mills have been opened, particularly the sheet and tin plate plants. When the restricted tonnage of the past six months is contemplated in the light of expanding demand, it is natural to expect great things of the new year. Car shortage is retarding business, but this difficulty is being remedied by liberal purchases. Wire products and merchant pipe have advanced in price, and several shapes of steel are sold at premiums above list figures.

MINOR METALS.

Tin was sharply advanced by results at the Banca sale, followed by great strength at London, but subsequently the usual reaction took prices to a lower level, although there is still an advance of four cents a pound compared with the price a year ago. At the best point, spot tin sold here for 30 cents. Copper exports fell off sharply during November as compared with the remarkable exhibit of the previous month, but the outgo is still heavy. Quotations have ruled very quiet at fractionally less than 15 cents for Lake. Other minor metals have ruled quiet, with little change.

THE PITTSBURG MARKET.

PITTSBURG.—Sales of pig iron are light and there is practically no iron available for the balance of the year. Little business has been placed covering delivery later than the first three months of 1905, but consumers are liberal in their inquiries for next year's delivery, although not meeting with much success in placing contracts. The present strong position of pig iron has not brought into the market much of the idle capacity existing, as the short coke supply and premiums demanded for spot coke are unfavorable factors from the idle furnace standpoint. Additional strength in southern pig irons has materially aided the northern market. No. 2 southern foundry iron is firm at \$13.50, Birmingham, compared with \$10.25 one month ago. Northern Bessemer iron is quoted at \$15.85, Pittsburgh; No. 2 foundry \$15.85 to \$16.35; gray forge \$15.10 to \$15.35 and basic \$14.85 to \$15. There is a stronger and growing demand for foundry iron, with the result that prices are higher than for Bessemer, but the demand will have to continue in order to maintain present prices. The movement of iron ore has been exceptionally heavy since August. During October about 4,000,000 tons were forwarded, which was about 1,000,000 tons more than for October of last year. Total shipments for the year are approximated at 21,000,000 tons, or about 3,250,000 tons less than last year and 6,500,000 tons short of the shipments of 1902. Shipments of coke average about 195,000 tons per week, as compared with about 215,000 tons per week in October. Production last week amounted to 195,000 tons, and in the same week in 1903 102,036 tons. The billet market is in better shape, but it does not show as strong tone as pig iron. Sales are for delivery over the next two months, and the mills do not care to accept business for very extended delivery. Bessemer billets are quoted at \$23. There is practically no business in standard section rails, pending the meeting of the rail pool on December 15th. A continuation of the present good tone in finished lines strengthens the position of the associated rail interests in insisting on a continuation of the \$28 rate. The railroads are reported to be in need of rails, and it is predicted that the tonnage for 1905 will reach close to 1,800,000 tons. There is a good demand for tin plate, and the leading producer is preparing

to start its mills that have been idle. The independent mills are nearly all running, and find a ready market for their product. Prices are firm at \$3.45 for 100 pound boxes, f.o.b. Pittsburg. Sheets are unchanged, and competition is strong. The leading producer quotes No. 28 black sheets at \$2.20 and galvanized at \$3.25, but consumers are able to secure black sheets from the independent mills at about 5 cents less. Scrap is in better demand, and prices strong. Purchasers of heavy stock have refrained from buying, owing to high prices, but are short of materials. Heavy melting stock is quoted at \$14 to \$15, and higher prices are asked.

THE DULUTH MARKET.

DULUTH.—Mining conditions here still point to a busy season next year. The underground mines in this locality will be operated during the winter, and the railroads are preparing for an increased business. Shipments of ore are nearing a close, the last from the Ely district on the Vermilion range arrived at the docks this week. The weather during the past few days has been sufficiently cold to freeze the moist ore in the cars and this prevents the rapid handling of the ore. Local machine shops are fairly busy, and the blast furnace is turning out about 150 tons of pig iron per day. At Superior the keel is being laid for a large freighter, which will give employment to several hundred men through the winter.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The conditions in iron and steel continue to improve, and dealers regard the situation favorable for increased business in the near future. Pig iron continues in very fair demand, though not quite as heavy as earlier in the month. Prices of pig iron are firm and not materially altered. There is a much better demand noted for finished product and mills are increasing their tonnage, with capacity well employed. This applies particularly to plate mills, though structural mills are also reported well engaged.

THE CHICAGO MARKET.

CHICAGO.—A partial shut down at the plants of the Illinois Steel Co. and the Deering Harvester Co. is in both cases temporary and affects only a moderate number of hands. The car shops are steadily adding to the hands employed, the Pullman forces being now up to three-fourths of the normal. Wire mills in this district are reported to have orders engaging capacity throughout most of next year, and other lines show steady effort to increase output to meet growing demands. The situation as to prices fully confirms the recently noted strength, and it is now asserted that iron bars are to be advanced \$3. The market for rails is still unsettled, but it is reported that producers intend to let the present price continue for 1905 and that western railroads this week have bought largely, the tonnage being placed at several hundred thousand tons. Pig and merchant iron are freely purchased. The output is large in structural forms and new business comes forward satisfactorily for next season. Railroad equipment, factory and building needs are increasing, and this adds materially to the favorable outlook.

THE BOSTON MARKET.

BOSTON.—There is a strong tone to the market for pig iron, and the indifference of furnaces toward orders for distant delivery is a hindrance on business. Still, the local demand is less active than previously and most consumers are well covered. Business in iron and steel bars is good and steel plate and pipe are in excellent request. Boiler tubes are firm at the advance. Structural materials are selling steadily, with an increased volume of orders. Nails are in active demand.

THE CLEVELAND MARKET.

CLEVELAND.—Iron and steel continue to improve and the price of bar iron has advanced about \$5 per ton in the local market, attributed to the high price of scrap iron. Pig iron is strong, and mills are well supplied with orders.

COAL AND COKE

Conditions have not changed during the past week. Anthracite coal is in good demand for household use, and steam sizes sell readily to manufacturers, while the bituminous market is in better condition than at any recent date, although changes are small as to movement and quotations remain quiet. Connellsville coke ovens have suffered severely because of low water supply, production being severely curtailed. As this condition is coincident with a growing consumption at blast furnaces, the situation is particularly deplorable. Prices tend upward and it is impossible to arrange distant deliveries at satisfactory quotations.

THE PITTSBURG MARKET

PITTSBURG.—The shipments of coal to lake ports are nearly ended. There is a scarcity of cars and many mines find it difficult to make prompt shipments. The local demand is improving and prices are firmer. The river operators have not shipped by water since early in July and a large tonnage is loaded. A summary of the Connellsville coke region for the week shows 17,680 ovens in blast and 5,457 idle, an increase in the active list of 1,223 ovens. The production for the week amounted to 197,160 tons, compared with 195,132 tons last week. Shipments amounted to 200,000 tons, against 210,245 tons the preceding week. Shipments from the Masontown field amounted to 51,828 tons, compared with 51,362 tons last week. Coke prices: Pittsburg, furnace, \$1.55 to \$1.90; foundry \$2 to \$2.25.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—A very fair demand is noted for anthracite coal, and domestic sizes are moving quite freely. Steam sizes are also in good demand, though considerable competition is experienced by the trade with bituminous coal. Prices are generally firm and collections fair. A brisk demand is noted for coke, and a good volume of business is also reported in the bituminous industry.

Trade Conditions in Canada.

Montreal.—With the departure from Montreal last Sunday of the last regular ocean liner for this season navigation has practically closed. The general wholesale movement is naturally less active, and stock taking is now engaging the main attention of many houses. In groceries, however, there is still a very fair distribution, and in heavy metals and hardware the demand is fairly maintained. Domestic bar iron is more firmly held, and the local rolling mills are busy. Galvanized sheets and Canada plates are advanced in Britain; ingot tin and copper are again advanced, and spelter and antimony are firmly held at the late strong advance. Sugar values show no weakening; one of the local refiners has made a further advance of 5 cents a cental on all grades of refined sugars, making the price \$5.25 for standard granulated. It is reported that all available stocks of grocery raws have been bought up here and in the Lower Provinces by the refineries, as well as large lots of molasses for refining purposes. Lambkins are advanced to \$1.00. The cheese exports for the season of navigation just closed show the grand total of shipments to be 2,112,398 boxes, as against 2,390,702 boxes for the season of 1903; of butter the shipments were 485,458 packages, as compared with 338,277 packages in 1903.

Toronto.—In wholesale circles trade is fairly active. A good business is being done in dried fruits, sugar and coffees. The hardware trade is good and prices are firm.

Halifax.—Wholesale trade in clothing and dry goods is somewhat smaller in volume than last year, while in groceries and teas it keeps up to the mark. There is much activity in coal shipments previous to the closing of navigation on the St. Lawrence and other inland waters. Lumber markets are still depressed, affecting trade generally throughout the maritime provinces.

THE GRAIN MARKETS.

Narrowness and sluggishness were conspicuous features in the wheat market early in the week. Frequently traders manifested much hesitancy and a disposition to hold back for fresh developments. This was partly attributable to the apparent scarcity of really influential market news, although practically all the leading factors were well calculated to have a depressing influence. Foreign advices were of a discouraging tenor, notably as to the unexpected increase in the quantity on passage, brought about by the much larger world's shipments than anticipated. Then, too, crop reports from practically all foreign countries were generally favorable, although there was further talk of rains in parts of Argentine where harvesting has begun.

In domestic markets selling was stimulated in part by the unexpectedly large shipments from the Northwest and also by the big addition to the visible supply which showed a gain of fully 50 per cent. more than estimated. In the opinion of many conservative dealers, this rapid accumulation was only natural in view of the fact that prices are so far above an export basis, and the market is dependent solely upon domestic consumption, which would seem to have been somewhat light recently, if the dullness in the flour trade is any criterion. Well informed commission merchants are free to admit that perhaps the much higher cost of flour this season compared with recent years may have served to temporarily restrict consumption. But this, in their judgment, may be only momentary, as there are few substitutes that are as cheap or cheaper than flour.

The truth of the matter is that the recent quietude in the flour market by no means indicates that the consumption has decreased, but that jobbers, bakers and grocers are merely buying in small lots to meet urgent requirements, and are not anticipating future wants as they have almost invariably done in former years. Available supplies of wheat at the principal points of accumulation are fairly abundant at the moment, but it is possible that dealers are laying too much stress upon this fact, and there are many traders of long experience who are convinced that many farmers have taken advantage of the comparatively high figures to part with practically all their surplus, especially of low grades, as usual, and therefore will have comparatively little to ship during the last half of the cereal year, and it would create no wonderment should the visible supply begin to decrease earlier this season than ordinarily. The course of the market recently indicated pretty plainly manipulative tactics on the part of a few large western professional operators, who were said to have been selling heavily at much higher figures early in November. The downward tendency was checked at times by further complaints regarding the sickly appearance of the winter wheat plant, especially in the Southwest, because of the prolonged drought, and late in the week there was greater firmness and a partial recovery. Offerings were lighter and demand more active, particularly for the distant deliveries.

MARKET FOR CORN.

Trade in corn for prompt and early delivery has been inactive, largely because the offerings were insignificant and prices held generally above buyers' limits, although slightly lower than a week ago. A fairly brisk export business was accomplished in new corn for forward shipments, including December, January, February and March, but a large trade was hindered by the comparatively strong claims of holders, in spite of the fact that offerings were slightly larger than last week. Speculative interest has been decidedly apathetic and fluctuations were slow and narrow, although at times the tendency was downward, consequent chiefly upon weaker advices from the West, where the offerings of new corn for forward deliveries have been somewhat heavier, brought about by the unusually favorable weather for cribbing and marketing of the new crop. Hence dealers are counting on fairly heavy receipts at primary points during December.

MARKET FOR OATS.

Offerings for prompt and nearby delivery have been fairly large and prices have weakened slightly, but without stimulating the demand to any noteworthy extent, although the dealings were moderately active. In speculative circles interest has been passive and the price variations inconsequential, although occasionally the drift was downward in sympathy with the weakness in corn. This, however, was partly counterbalanced by reports of decreasing shipments from the interior.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	\$1.12½	\$1.11 15-16	\$1.11½	\$1.11½	\$1.12 5-16	\$1.12½
Low.	1.12	1.10½	1.10½	1.10 7-16	1.11 5-16	1.11 5-16
July...High.	1.03½	1.03	1.03½	1.03½	1.04½	1.03½
Low.	1.03½	1.02½	1.02½	1.02½	1.03	1.03

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...High.	\$1.09 15-16	\$1.08½	\$1.07½	\$1.08	\$1.09	\$1.10½
Low.	1.08 11-16	1.06½	1.06½	1.06½	1.07½	1.09½
May...High.	1.10½	1.09½	1.09½	1.09 11-16	1.10½	1.10½
Low.	1.09½	1.08½	1.08½	1.08½	1.09½	1.09½
July...High.	99½	98½	99	99½	99½	99½
Low.	98½	97½	97½	97½	98½	98½

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	51½	51½	51½	51½	51½	51½
Low.	51½	51½	51 9-16	51½	51½	51½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...High.	49½	49	48½	48½	48½	50½
Low.	48½	48½	48½	48	48½	45 5-16
May...High.	45½	46	45½	45½	45½	45 11-16
Low.	45½	45½	45½	45½	45½	45½
July...High.	45½	46	45 15-16	45½	45½	45 13-16
Low.	45½	45½	45½	45 9-16	45½	45 11-16

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...High.	29 5-16	29½	29½	29½	29½	29 5-16
Low.	29½	29½	29	29	29	29½
May...High.	31½	31 9-16	31½	31½	31½	31½
Low.	31½	31½	31½	31 3-16	31½	31½
July...High.	31 9-16	31½	31 9-16	31½	31 5-16	31½
Low.	31½	31½	31½	31½	31½	31 3-16

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.....High.	\$7.10	\$7.10	\$7.02	\$7.00	\$7.00	\$7.05
Low.	7.05	7.02	6.97	6.95	6.95	7.00
May.....High.	7.27½	7.27	7.27	7.17	7.20	7.25
Low.	7.22½	7.22	7.17	7.12	7.12	7.17
Jan.....High.	\$6.62½	\$6.65	\$6.55	\$6.57	\$6.55	\$6.67
Low.	6.57½	6.55	6.52	6.50	6.52	6.55
May.....High.	6.80	6.85	6.75	6.75	6.80	6.85
Low.	6.72½	6.72	6.70	6.67	6.70	6.75
Jan.....High.	\$12.92½	\$13.00	\$12.82	\$12.90	\$12.92	\$13.00
Low.	12.77½	12.77	12.70	12.70	12.77	12.82
May.....High.	13.05	13.15	12.97	13.10	13.12	13.22
Low.	12.90	12.92	12.90	12.87	12.95	13.00

LOCAL FLOUR MARKET.

It was a dull and unsatisfactory week in the flour market. Buyers manifested more or less indifference, and as a rule it was difficult to obtain reasonable bids. Much of the time shippers have been doing little or nothing, claiming that their limits are too low. Jobbers were also showing limited interest, and they declare they have ample supplies either here or in transit to last them nearly all December. Hence, they have only been willing to take small lots to keep up assortments when they could be obtained at reasonable prices. As a general thing, however, former prices have been asked, as millers' representatives declare that flour cannot be laid down here for less money on a profitable basis. This is especially true of winters, which are in limited receipt, while the offerings for forward shipments from the mills are light because of the falling off in the receipts of wheat at western points. In some instances spring wheat flour has been available at slight concessions on cost, consequent upon the large accumulation of wheat at northwestern primary points, but millers aver that they will shut down their mills rather than reduce prices appreciably.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1903. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts	Atlantic Exports.	
Friday	1,358,480		7,514	832,900		300
Saturday	1,078,103	58,704	32,303	883,630		14,755
Monday	1,561,610		25,477	881,012		2,720
Tuesday	1,165,160	24,000	17,039	838,320		94,426
Wednesday ..	889,186		9,891	745,850		98,283
Thursday	788,288	113,176	45,113	658,070		153,582
<hr/>						
Total	6,840,827	195,880	137,337	4,839,782		364,066
“ last year ..	8,264,293	1,227,566	288,955	2,358,100		965,258
Nov., 4 weeks ..	24,579,061	70,414	284,348	9,064,028		437,570
“ last year ..	30,847,367	4,252,952	968,180	9,821,582		5,043,644

The total western receipts of wheat for the crop year thus far amount to 125,295,432 bushels, against 130,244,387 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 813,896 bushels, against 320,977 last week and 2,527,863 a year ago. Pacific exports were 331,724 bushels, against 631,166 last week and 964,295 last year. Other exports were 112,859, against 26,980 last week and none a year ago. Total exports since July 1 of wheat, flour included, were 21,874,000 bushels, compared with 62,008,757 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, together with the movement during the corresponding period last year, were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis	13,860,000	13,557,810	Increase 312,190
Kansas City	23,203,602	21,612,360	Increase 1,591,242
Toledo	3,006,030	4,030,784	Decrease 1,024,754
Detroit	1,680,120	1,595,443	Increase 84,677
Total	41,749,752	40,796,397	Net inc. 953,355

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, compared with the movement during the corresponding period last year were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
Chicago	14,952,559	15,755,256	Decrease 802,697
Milwaukee	5,072,650	4,973,870	Increase 98,780
Minneapolis	40,588,970	40,353,870	Increase 235,100
Duluth	16,924,204	20,766,692	Decrease 3,842,488
Total	77,538,383	81,849,688	Net dec. 4,311,305

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.
New York	*830	692	42	40	1,373	1,843	151	151	431	283
" afloat	8				135	24				
Boston	37	37	36	35	498	498				
Philadelphia	60	79	207	26	202	222	11	9		
Baltimore	1,059	1,107	243	195	197	217	272	251		
New Orleans										
Galveston	203	203	99	148						
Montreal	451	362	5	7	171	174			89	79
Toronto	14	15			5					
Buffalo	3,061	2,267	44	304	1,120	1,990	601	657	1,390	1,166
" afloat										
Toledo	245	242	188	78	1,057	1,075	14	13	5	4
Detroit	562	533	37	27	212	211	43	42	6	53
Chicago	1,670	1,673	271	265	5,225	5,248	404	409	12	12
" afloat										
Milwaukee	780	654		6	633	597	15	18	573	333
Fort William	3,196	2,934								
Port Arthur	1,755	1,531								
Duluth	4,096	4,364			3,266	3,26	170	204	680	1,106
" afloat										
Minneapolis	9,794	8,953			5,945	5,976	81	127	813	908
St. Louis	3,362	3,287	8	2	1,118	1,126	13	7	31	34
" afloat										
Kansas City	1,960	1,971	23	28	449	427				
Peoria	2	2	112	67	1,481	1,538	8	1	3	3
Indianapolis	302	300	75	47	229	230	1			
On Miss river										
On lakes	1,972	1,929	445	201	842	659	86	40	1,746	763
On canals and rivers	176	264	17	17	74	668			169	767
Total	35,595	33,999	1,832	1,493	24,232	24,324	1,870	1,928	6,038	5,511
Increase	2,196	2,097	359					153	527	
Decrease				783	92	437		58		221
Year ago	30,150	29,472	5,897	6,116	9,584	9,308	1,127	1,358	5,637	5,655
1902	45,083	41,731	2,938	2,287	7,054	7,05	1,256	1,434	3,831	3,615
1901	52,396	48,912	11,227	11,464	6,603	6,449	2,534	2,618	3,007	2,570
1900	62,179	62,261	9,442	8,704	11,319	11,769	1,225	326	3,418	3,559
1899	57,778	55,936	11,712	11,572	6,311	5,917	1,363	1,498	3,775	3,556

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding four years:

	Nov. 26, 1904.	July 1, 1904.	Net changes.
1904-1905	35,595,000	14,055,000	Inc. 21,540,000
1903-1904	30,150,000	14,055,000	Inc. 14,180,000
Average, 1900-1904	47,452,000	15,970,000	Inc. 19,538,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
ment of season	119,288,135	122,656,085	Dec. 3,367,950
Exports breadstuffs from Atlantic ports since July 1	18,798,818	64,644,424	Dec. 45,845,606
Visible supply wheat Nov. 26	35,595,000	30,150,000	Inc. 5,445,000

Probable increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
Nov. 26, 1904	23,840,000	15,760,000	39,600,000	
Increase previous week	168,000	208,000	376,000	
Nov. 28, 1903	13,792,000	11,840,000	25,632,000	
Nov. 29, 1902	18,032,000	11,496,000	29,528,000	
Nov. 30, 1901	19,752,000	12,520,000	32,272,000	
Dec. 1, 1900	18,272,000	7,976,000	26,248,000	
	CORN.			
Nov. 26, 1904	8,623,000	10,534,000	19,157,000	
Increase	460,000	754,000	1,214,000	
Nov. 28, 1903	7,851,000	7,843,000	15,694,000	
Nov. 29, 1902	3,973,000	3,063,000	7,036,000	
Nov. 30, 1901	4,792,000	3,392,000	8,184,000	
Dec. 1, 1900	6,352,000	10,016,000	16,368,000	

The quantity of breadstuffs on passage November 26, 1904, combined with the visible supply of wheat east of the Rocky Mountains on that date was 75,195,000 bushels, against 55,782,000 on the corresponding date in 1903, 74,611,000 in 1902, and 84,668,000 bushels in 1901. Similar comparisons in corn, 21,009,000 bushels, 21,561,000 bushels, 9,974,000 bushels, and 19,411,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending Nov. 26, 1904, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
North America	1,152,000	1,368,000	3,448,000	4,416,000
Russia	4,432,000	5,496,000	3,912,000	2,096,000
Danube	1,648,000	888,000	1,352,000	1,176,000
Argentina	848,000	848,000	272,000	168,000
Austria-Hungary			152,000	128,000
India	2,336,000	2,208,000	1,112,000	656,000
Australia	352,000	304,000		
Various	1,112,000	260,000	89,000	288,000
Total	11,880,000	11,508,000	10,328,000	8,928,000

	CORN.			
North America	154,000	60,000	1,152,000	752,000
Russia	42,000	120,000	154,000	65,000
Danube	16,000		1,106,000	866,000
Argentina	2,655,000	2,854,000	1,800,000	252,000
Total	2,867,000	3,034,000	4,212,000	1,935,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to November 26, 1904, with the exception of Argentina, which is from January 1, 1904, are as follows, per Broomhall:

	WHEAT.	This year, bushels.	Last year, bushels.
North America		30,580,000	75,516,000
Russia		76,619,000	67,528,000
Danube		23,136,000	33,144,000
Argentina		90,016,000	64,550,000
Austria-Hungary		16,000	2,514,000
India		39,008,000	24,008,000
Australia		10,764,000	-----
Various		6,004,000	5,130,000
Total		276,143,000	272,420,000
	CORN.		
North America		10,264,000	23,936,000
Russia		3,691,000	5,061,000
Danube		5,889,000	13,575,000
Argentina		83,604,000	71,831,000
Total		108,451,000	114,403,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to November 26, 1904, also same period the previous season, are as follows:

	1904-1905, bushels.	1903-1904, bushels.
United Kingdom	90,352,000	100,857,000
France	9,800,000	10,344,000
Belgium	27,514,000	25,312,000
Greece	2,524,000	2,867,000
Holland	21,720,000	25,296,000
Germany	9,114,000	13,876,000
Scandinavia	5,010,000	5,452,000
Italy	14,744,000	17,224,000
Spain	4,564,000	1,380,000
Portugal	248,000	518,000
Austria-Hungary	4,248,000	72,000
Various	26,456,000	27,102,000

Totals

MEATS AND DAIRY PRODUCTS.

Live hogs and pork products declined somewhat sharply for a time, but liberal purchases by packers and covering of short contracts finally checked the downward movement, producing some recovery. Lower quotations also had the effect of bringing out a fair increase in cash business, supplies having fallen very low at some points. The average weight of hogs packed at Chicago last week was 233 pounds, against 227 a year ago, and 222 in 1902. These gains are encouraging. The Milk Exchange has again advanced the price to 3½ cents, net to shippers, making \$1.82 a can of forty quarts delivered in this city after adding the carrying charges. Limited offerings have further hardened the butter market, and small arrivals of first quality fresh eggs maintain top quotations. Yet the market is not as high as at this time last year, although the general level of all commodities is decidedly higher.

THE CHICAGO MARKET.

CHICAGO.—Weather conditions have been unusually favorable to both the deep rooting of winter wheat and the curing of corn. The grain movement here, compared with corresponding week last year, shows receipts aggregating 4,681,561 bushels, against 4,778,501 bushels, and shipments 2,813,595 bushels, against 3,297,802 bushels. Corn is now coming forward in volume almost double that of a year ago. The first cargo of Manitoba wheat, 75,000 bushels, has reached this port. The wheat was of excellent quality and for account of millers. There is no improvement in the general demand for breadstuffs and prices have receded. No. 2 red winter wheat declined to \$1.13 per bushel, against \$1.13½ per bushel last week. Grain charters are well cleaned up and lake navigation is reaching its close, but a few corn carriers are engaged at 1½ cents per bushel to Buffalo. Aggregate stocks increased 873,000 bushels corn, 200,000 bushels oats, and 27,000 bushels wheat. Detailed stocks are as follows: Wheat, 3,930,000 bushels; corn, 1,623,000 bushels; oats, 9,055,000 bushels; rye, 429,000 bushels, and barley 124,000 bushels. Eastbound shipments of flour were 90,637 barrels, against 92,614 barrels last week and 86,855 barrels a year ago. Eastbound shipments of grain were 1,447,000 bushels, against 1,380,000 last week and 1,228,000 bushels a year ago.

Provisions held fairly steady, although the demand was not up to the volume expected. Prices show a slight advance in both pork and lard, but are lower for ribs. Eastbound shipments of provisions were 23,348 tons, against 27,876 tons last week and 29,706 tons a year ago. The average gross weight of live hogs received was 233 pounds, compared with 229 pounds last week and 227 pounds a year ago. Live stock receipts were 346,810 head, against 387,088 head last week and 289,482 head a year ago. Choice beefs advanced to \$7.50 a hundredweight, being a gain this week of 50 cents and the highest price paid this year. Western sheep gained 20 cents and hogs were unchanged, notwithstanding largely increased arrivals. Other receipts compared with a year ago are as follows: Flour, 167,201 barrels, against 158,503; wheat, 575,212 bushels, against 1,258,650; corn, 2,553,000 bushels, against 1,308,800; oats, 882,361 bushels, against 1,341,711; rye, 30,450 bushels, against 52,775; barley, 640,538 bushels, against 816,575; dressed beef, 6,588,211 pounds, against 3,584,620; lard, 807,646 pounds, against 1,064,528; cheese, 1,598,471 pounds, against 1,565,045; butter, 3,587,113 pounds, against 3,585,926; eggs, 28,152 cases, against 36,645; and wool, 115,478 pounds, against 99,730.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slight increase in orders caused a larger flour output, but the trade is still very unsatisfactory, and with the close of navigation at hand and continued high prices of wheat at present there is but little prospect of permanent improvement. Export trade is at a standstill and the mills are not attempting to make more flour than is sufficient to keep orders filled. Cereals and feed are lower on lessened demand.

THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of grain continues to show a falling off. Receipts this week amounted to only 812,000 bushels, against 901,000 bushels last week, and 1,012,000 bushels for the corresponding week last year. Shipments were 676,000 bushels, against 912,000 bushels for the same time last year. Receipts of flour were 48,616 barrels; shipments 51,700 barrels. Receipts of bran 36,000 sacks. Dealings in May wheat were small, while fluctuations were comparatively narrow. May sold at \$1.10½, a decline of ½ cents. Cash wheat ruled slow throughout, and soft No. 2 red sold at \$1.13½, an advance of ½ cent. May corn ruled dull, and at the close was 43½ cents. Cash corn was scarce, but values did not advance; No. 2 closed at 49 to 49½ cents for new. The flour trade was slow, and domestic buyers were about the only operators; prices ruled steady. Provisions ruled quiet. Mess pork closed at \$11.55, a decline of 10 cents per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—There was a comparatively light movement in live stock during the past week. Receipts were: Cattle, 2,741 head; hogs, 19,517 head; sheep, 2,114 head. Shipments: Cattle, 861 head; hogs, 5,398 head; sheep, 1,280 head.

KANSAS CITY.—Cattle receipts were 3,497 head, hogs, 66,259 head and sheep 27,214. Cattle and hogs sold lower. Sheep were in good demand.

OMAHA.—There was a fall of ten to fifteen cents in prices of cattle last week, on account of heavy receipts, but later supplies have been small and the fall has been recovered. The demand is fair. Last week was the low week of the year in the hog market, prices being from ten to fifteen cents lower than the previous week. In sheep the general market has ruled active and strong and values were fully maintained.

RAW AND REFINED SUGAR.

At last the upward tendency appears to have met with a setback, influenced chiefly by the weaker European markets for beet sugar. Large offerings of Cuban sugar at the price recently paid failed to find a single buyer, refiners apparently having withdrawn from the market. Grinding in Cuba is more active than it was a year ago, but reports from Hawaii and Mauritius indicate that crop estimates must be reduced. Little new business is recorded in refined sugar, but jobbers take large quantities on old contracts. Some concerns are oversold, but most deliver fairly promptly, and a long vacation was taken at Thanksgiving and will be again at Christmas.

NEW ORLEANS.—The market for plantation sugar has been active, with prices very firm. Receipts continue on a fairly liberal scale, but all offerings have been taken up at full prices. Refined sugars are quiet, with buyers disposed to buy for immediate necessities only. Molasses and syrups are quiet.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 245, against 205 last week, 217 the preceding week and 331 the corresponding week last year. Failures in Canada this week are 29, against 39 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 1, 1904.		Nov. 24, 1904.		Nov. 17, 1904.		Dec. 3, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	21	75	31	71	39	84	51	126
South.....	31	78	16	53	18	54	21	96
West.....	30	70	17	48	22	63	27	89
Pacific.....	8	22	7	33	3	16	9	20
United States....	90	245	71	205	82	217	108	331
Canada.....	3	29	7	39	11	27	4	23

MARKET FOR COTTON.

Quotations have at last fallen sharply in response to the doubly depressing influence of expanding supply of raw cotton and contracting demand. The visible supply of American cotton has accumulated very rapidly of late, notwithstanding repeated announcements that planters would not give up their crop until a satisfactory price was offered, and stocks in sight are now larger than at the corresponding date in any year since 1899. Spot middling uplands at this city sold at 9 cents, which is \$15 per bale below the quotation at the corresponding date last year, while options fell below 9 cents under severe liquidation. Instead of supporting the declining markets the New Orleans contingent apparently abandoned its position on the long side, for there were selling orders from the South in great profusion. Option trading became more active during the reaction. There were many rumors tending to convey the impression that the downward movement emanated from the speculators, who found that there existed an unwieldy following composed of small and often weakly margined accounts that were easily eliminated, but the more rational explanation is found in the statistical situation, which has exercised influence quietly but steadily for some time. Cotton coming forward at the rate of half a million bales weekly on a market that cannot absorb the offerings must inevitably decline in price, especially when the position was abnormally high. It has not helped matters to change the ratio between port receipts and exports. Earlier in the season, when arrivals were showing a large gain over the corresponding time last year, there was a commensurate rise in exports, which maintained the equilibrium. Of late, however, foreign shipments have been falling behind the same time last year, although the port receipts are no smaller. When the Census Office report of cotton ginned on November 14 was announced on Thursday prices fell to the lowest point of the year, and option sales at this city rose to about a million bales in a single day. Counting round bales as half bales, which is the usual proportion in approximations, the official figures denoted 9,786,646 bales ginned this year, against 6,810,771 in 1903 to date. While this is somewhat below maximum estimates it promises much the largest yield on record, probably little short of twelve million bales. The New Orleans *Times-Democrat*, which was close to the right figure last year, estimates the yield as 11,940,000 bales.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	9.70	9.70	9.50	9.30	9.00	9.00
New Orleans, cents	9.12	9.12	9.00	8.87	8.56	8.56
Liverpool, pence	5.10	5.18	5.07	4.93	4.79	4.77

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....High	9.30	9.36	9.18	9.02	8.64	8.57
Low	9.21	9.25	8.91	8.73	8.43	8.38
January.....High	9.40	9.50	9.31	9.13	8.70	8.66
Low	9.30	9.34	9.00	8.82	8.50	8.48
March.....High	9.56	9.65	9.46	9.26	8.88	8.82
Low	9.45	9.51	9.15	8.99	8.67	8.65
May.....High	9.70	9.80	9.58	9.40	9.01	8.93
Low	9.56	9.63	9.24	9.10	8.80	8.78
July.....High	9.69	9.83	9.62	9.42	9.03	8.97
Low	9.67	9.69	9.30	9.15	8.85	8.84

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Five Weeks' Increase.
1904, Nov. 25.....	7,713,765	1,647,000	3,360,765	1,125,100
1903, " 27.....	1,432,589	1,422,000	2,854,589	1,217,783
1902, " 23.....	1,607,870	1,165,000	2,772,870	722,675
1901, " 29.....	1,528,534	1,507,000	3,035,534	970,975
1900, " 30.....	1,541,950	1,336,000	2,877,950	663,375
1899, Dec. 1.....	1,799,005	1,692,000	3,491,005	424,360
1898, " 2.....	2,044,105	2,315,000	4,359,105	1,263,817
1897, " 3.....	1,710,236	1,792,000	3,502,236	1,215,621
1896, " 4.....	1,852,779	1,645,000	3,497,779	749,905
1895, " 5.....	1,543,909	1,870,000	3,314,909	421,570

From the opening of the crop year to November 25, according to statistics compiled by the *Financial Chronicle*, 5,635,045 bales of cotton came into sight, as compared with 4,840,715 bales last year and 4,956,443 bales two years ago.

This week port receipts were 387,467 bales, against 373,850 bales a year ago and 326,071 bales in 1902. Takings by northern spinners for the crop year up to November 25 were 731,518 bales, compared with 597,497 bales last year and 584,385 bales two years ago. Last week's exports to Great Britain and the continent were 288,526 bales, against 267,463 bales in the same week of 1903, while for the crop year 2,895,763 bales compare with 2,500,973 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The future market has declined steadily during the week, owing to a growing belief that the cotton crop would turn out much larger than expected. Additional estimates indicate a crop of several hundred thousand bales in excess of the general expectation. Futures are down about eighty points. Exports of cotton for the week are 298,650 bales, which is the largest for the season and considerably in excess of what it was a year ago. The demand for spots has been good, but quotations have declined three-fourths of a cent in sympathy with the decline in futures. Receipts of cotton at all ports amount to 4,536,989 bales, against 3,862,791 bales last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market has been quiet the past week owing to the steady decline. Middling is quoted at 8½ cents as compared with 9½ cents one week ago. Receipts for the week 37,666 bales, as compared with 27,614 bales last week. Receipts since September 1st, 272,823 bales; same period last year, 229,643 bales. Stock on hand, 131,866 bales, against 95,922 bales this date in 1903.

THE ST. LOUIS MARKET.

ST. LOUIS.—Factors were rather firm in their views, with the result that transfers were comparatively light. Receipts are fair. Prices are 3-16c. lower. Middling is quoted at 9 5-16c. Stock in warehouses amounts to 23,520 bales, against 11,343 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair request, but the demand is principally for good grades of Connecticut and Wisconsin, although a fair business is reported in Pennsylvania and Ohio tobaccos. Sumatra and Havana are selling in small lots at fair prices. The cigar manufacturers report a fairly active trade on out-of-town orders, and city business continues quiet. There is some improvement shown in collections.

CINCINNATI.—There was more tobacco offered here during the past week than for several weeks previous. The prices received were very satisfactory and the quality offered was exceptionally good.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending Nov. 26.....	850	959	270	632
Year to date.....	99,980	100,096	79,605	78,310

Both as to quantity and value the latest transactions at the Louisville Leaf Tobacco Exchange make some startling comparisons with the corresponding time last year. Thus, for the last week of November there were 85 hogsheads of burley sold, at an average price of \$10.04, whereas in the same week last year the sales were more than twice as large, or 178 hogsheads, but the average price was only \$7.62. A similarly striking exhibit is made in the dark tobacco trading, 17 hogsheads at an average of \$5.57 comparing with 125 last year at \$3.90.

THE WHISKEY MARKETS.

PHILADELPHIA.—The trade in spirits is fair, but whiskeys move rather slowly; old goods continue scarce and are held at good prices. Brandies and gins are dull, but the trade in wines shows some improvement, purchases being made to supply the holiday trade.

CINCINNATI.—The whiskey market has had a steady tone all the week and the demand good.

MARKET FOR RICE.

Largely because of high prices for most other similar food products, the cheapness of rice is making it very attractive, and there is a fairly good movement. Quotations are in no way affected by the somewhat contradictory reports regarding weather conditions in the rice growing sections, particularly the interior Southwest. Southern markets are in fairly good condition, without speculative activity, however. Foreign prices are firm, according to latest cables, but the purchases at ports of producing countries are limited to immediate requirements.

DRY GOODS AND WOOLENS.

The improvement in conditions in the cotton goods market which has been noted during the past two weeks has suffered a decided check by the decline in the cotton market of the last few days. Lower prices for the raw material now prevailing and the ginners' report issued during the week, indicating a very heavy yield, have caused buyers to once more withdraw from the market and await developments. This they have been the better able to do in that their purchases recently made have been sufficient to carry them over for a little time. Sellers, however, have seen no reason to retreat from their firm position, owing to the statistical position of the market, and prices practically remain unchanged. Buyers continue to experience difficulty in obtaining deliveries of certain lines that have been well sold up, and full prices are being paid for these, but on certain other lines that have not been in such demand or have been too high to admit of a free movement, some slight irregularity is reported. The export demand has again quieted down and will probably remain of only moderate proportions for some time, owing to the heavy forward purchases that have already been made. The manufacturing situation remains unchanged and there is little likelihood of any immediate increase in activity. Some of the Fall River mills continue to run shorthanded, but there is no general break in the ranks of the striking operatives. Woolen goods continue firm and active.

COTTON GOODS.

A feature of the market during the week has been the reduction of $\frac{1}{2}$ ¢. to $\frac{1}{4}$ ¢. in the price of important lines of staple prints, but, while the announcement is now openly made, it had really been anticipated for some time by certain sellers, and the effect on the remainder of the market was therefore small. Prints have for some time been in very small demand and were in a comparatively weaker position than other classes of goods. Fancy prints have also been reduced in like proportion. All lines of heavy brown drills and sheetings have held very firm, and while the new business transacted has been small the position of sellers continues strong. Both the export and home demand for light weights has been small, but several of the mills are well sold ahead. The demand from export buyers during the week, while not large, has comprised 3-yard sheetings which are firmly held at 6 $\frac{1}{2}$ ¢., and 325-yard sheetings which have been sold at 5 $\frac{1}{2}$ ¢. and 6¢. Bleached goods have moved slowly, but anything below 64 squares is difficult to obtain. Colored goods show some improvement and fair purchases of ticks and denims have been made ahead. The former particularly have been in good demand, and a feature of this section of the market is the successful competition of southern ticks with eastern makes. Ducks have again been inquired for, for export, as also have canton flannels and cotton blankets. Kid-finished cambrics remain quiet at recent figures. Gingham has not been in good request, but prices remain unchanged. Print cloths have been less active during the week and buyers are again withholding their orders. There is no change in quotations, however, regulars being still quoted at 3¢. The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; southern, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.;

3-yards, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; 4-yards, 5¢. to 5 $\frac{1}{2}$ ¢.; drills, standard, 6 $\frac{1}{2}$ ¢. to 7¢. Bleached muslins, standard, 4-4, 7 $\frac{1}{2}$ ¢. to 7 $\frac{3}{4}$ ¢.; kid-finished cambrics, 3 $\frac{1}{2}$ ¢.

WOOLEN GOODS.

During the week a few lines of heavy weight men's wear fabrics have been opened, but the legitimate opening of these will scarcely take place until next week or the week after. So far, the business that has been done has created comment in the trade, owing to the comparatively low prices that have been quoted. The goods already shown are not regarded as a fair criterion of the general market, for the very good reason that prices that are now quoted are based on the prices paid for the raw material. Several mills were fortunate enough to purchase their supplies of wool early in the year, when prices were considerably lower than they are now or have been since, and it is these mills that are now offering goods. Furthermore, grades that have been shown up to the present time do not contain the proportion of wool that will have to be used in the higher grades. Several light weight lines have been withdrawn during the week, and on others prices have been still further advanced. Dress goods have continued active and all indications are for a most successful season in every way. A few lines of blankets have already been shown, and it would seem that the market will open rather earlier than had been expected.

THE YARN MARKET.

American cotton yarns have been somewhat easier during the week as a result of the decline in the raw material, and the volume of business has not been large. Woolen and worsted yarns have been firm, with a fair demand. Linen yarns have been quiet at about unchanged prices, and jute yarns have been steady at recent figures.

COARSE TEXTILE FIBRES.

The jute market towards the end of last week again assumed renewed firmness, and prices advanced sharply to the equivalent basis of 3.80¢. landed New York for first marks, whereat business has been done for December shipment. Calcutta is offering very sparingly and cable advices to Smith & Schipper indicate that the season is drawing near a close, and all indications point to still higher prices in the near future. The burlap market continues very strong, especially in spot, where 5¢ and 4¢. have been established for carload lots of 10 $\frac{1}{2}$ -40 and 8-40. For immediate shipment from Calcutta considerable business was done on the basis of 4.85¢., and for forward shipment the mills are disinclined to go on unless at some advance from prices ruling for December shipment.

THE MARKET FOR WOOL.

Domestic trading in wool has been light, but there is no evidence of weakness. Holders are able to insist with success upon full values, and manufacturers have ceased seeking concessions. On the other hand, there is pressure to place business for later delivery at current quotations. It is now generally conceded that there will be an actual scarcity of wool the remainder of the season. The sixth series of the London auction sale closed on Tue day after a very successful period. Quotations closed at about the top after a general advance throughout the list. Offerings aggregated 11,679 bales, of which many were soiled. America secured a moderate quantity of crossbreds, which met with spirited competition.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market has continued strong during the past week, with considerable inquiry, and, while the volume of business has been moderate, it has been as large as could be expected in view of the greatly depleted supplies, and the indifferent attitude of sellers. The feature of the week has been the advance of 5 per cent. in merinos

and 10 per cent. in cross-breds at the London auctions. Some of the wools sold early in the week, and notably a line of territory wools that changed hands just before the results of the auction were announced, would have been held for at least one cent per pound more in the grease if dealers had known of the London advance before closing with buyers. Several lots of quarter-blood wools previously available at 32 cents were immediately advanced to 33 cents, but other holders were still willing to meet the demand to a moderate extent at 32 cents or a fraction higher, and no business has been reported this week above 32½ cents. Many of the mills that have been taking wools with considerable freedom for several months past have accumulated sufficient supplies to last them for some months to come, and the demand has come chiefly from the comparatively small percentage of consumers who did not anticipate their needs to any extent, and are now in urgent need of supplies. A large amount of South American cross-bred wools have been contracted for by local dealers, and imports of wool promise to show a marked increase during the next two months.

HIDES AND LEATHER.

The market on packer hides is steady to firm on branded varieties, but rather easy on native steers, of which offerings have increased somewhat of late. All of the Chicago packers have been offering November native steers freely at 14c. from all points, and it is understood that some sales have been made at a shade under this figure. Heavy Texas hides have not as yet sold above 13½c., but are quite firmly held at 13½c. Butt brands are strong at 12½c., Colorados at 12c., and branded cows at 11½c. Country hides are easier, with rumors current of sales of buffs at 10½c., which is ½c. under the previous selling price. The principal feature of interest during the week has been the sharp advances that have occurred in the foreign dry hide market. The scarcity of these hides, which has been commented upon for a long time past, has at last resulted in creating an excited market for them. Prices are fully 1c. higher all around than they were a week ago, with sales effected of Puerto Cabellos and mountain Bogotas at 22c. and Central Americans at 21½c.

The activity in the leather market continues, and prices are even stiffer than they were. Good sized sales of light weight union backs have been made in Boston at 35c., and buyers are now talking 36c. for these. Heavy uni-n backs are selling at 35c., and the premium obtained for light weights is due to the scant supply of them. Texas oak sole is again higher, with sales of X grade sides at 29c. for New York and 31c. for Philadelphia tannages. Choice light weight belting butts are firm at 40c., and scoured oak backs at 36c. The short supply of low grade hemlock sole makes the market especially stiff on rejects, of which sales have been made as high as 18c. to 19c. All kinds of offal are very active and strong. Upper leather is in good request, with advances being obtained on practically all kinds, with the exception of glazed kid.

BOOTS AND SHOES.

New England manufacturers' salesmen in the West are sending in a good influx of supplementary spring orders for calf and kid shoes, both in blacks and colors, and it is reported that in every instance these purchases have been made at late advances established. Representatives have as well booked numerous sample orders for fall goods for 1905. The market rules very firm at current rates, and though producers have accepted sample orders on the basis of quotations, they are refusing to guarantee the acceptance of contracts for fall case orders at similar figures. Evidently manufacturers are cautious concerning the future, with the present strength of both hides and leather so pronounced. Many mail orders for spring lines are coming in from south-

ern wholesalers, and business on the whole with most manufacturers is active, with the plants well engaged. The activity in canvas shoes is pronounced. Many producers of these have notified their customers that inasmuch as they have received a sufficient number of contracts for white shoes to keep them busy until next May, that they are in no position to book additional orders for delivery earlier than that month. The local jobbing trade in leather shoes has improved and has been good this week, both with out-of-town and city retailers, but business in rubbers is decidedly unsatisfactory.

THE BOSTON MARKET.

BOSTON.—While footwear jobbers hesitate about placing heavy contracts, they are operating with considerable freedom in small quantities, and the volume of orders is sufficiently large to keep the factories in this section well occupied. From other sections reports are favorable as to the spring run. The market is very strong and most makers are holding out for a fair profit on the cost of production, which has seldom been higher. Leather and all materials are high and tending upward, and the cheapening process has about reached its limit.

Union and hemlock sole leather is selling as fast as it arrives at top prices, and further advances are expected before the high limit is touched. In rough leather both card and russet are selling well at slight advances. Finished splits are in good request, with sales fairly liberal on home and foreign account, prices ruling firm. All kinds of grain stock are moving steadily. Colored calfskins are active, with the product closely sold. Tanners have current necessities supplied and are not buying freely of buff hides.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market shows a marked improvement, and prices have advanced with the demand. There is no change in glazed kid circles, although jobbers are more hopeful regarding future conditions. Goatskins are selling only in lots for immediate use. A fair trade is reported in footwear, with a tendency toward a steady increase. The sale of rubber footwear has been moderate, purchases being only in small lots. There is a good supply of green hides, and this market is normal.

THE MILWAUKEE MARKET.

MILWAUKEE.—The market remains very firm, but there has been no further advance. The weather has continued warm and for that reason receipts of country hides have not been up to expectation. A better feeling prevails with the tanners and more activity is noted. The retail shoe trade has been quiet, owing to the weather, and collections are reported slow by the jobbers.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,712,365 pounds, against 3,370,698 pounds last week and 2,512,365 pounds a year ago. Cattle arrivals were 68,215 head, against 76,667 head a year ago. The market for packer hides continued very strong, and the average of all prices slightly exceeded that of last week. Country hides have been in moderate supply. Buyers showed less anxiety to obtain supplies, and there were few important individual transactions, the main basis being a considerable number of small dealings. Recent shipments have left the market rather depleted of good condition hides. Dealings in leather were quite active, and the recent advance is sustained, with a tendency to yet higher quotations. The best demand came from outside points, most of the local consumers being understood to have previously secured their principal needs. Colder weather induced improved buying of heavy footwear, and there is fair activity in both retail and jobbing trade. Manufacturers of shoes, saddlery and trunks report satisfactory bookings for future delivery.

THE STOCK AND BOND MARKETS.

The undertone of the market was decidedly strong during the past week, but the movement of prices was somewhat irregular, due in part to heavy profit taking sales in some issues while sharp advances were taking place in others. A number of securities advanced to new high records for the year, but the general list was either stationary or inclined to sag slightly. Daily transactions averaged in the neighborhood of 1,500,000 shares, but the market lacked some of its recent broadness, the bulk of the business being concentrated in a limited number of issues although a great variety of stocks were dealt in. There were few new developments to affect prices, aside from a sharp decline in cotton and the publication of several favorable railroad reports for the month of October. Interest centered mainly in the money and sterling exchange markets, and their easier tone had a favorable effect. Call funds touched 4 per cent. at one time, and while the majority of the loans made were at 3 to 3½ per cent., business was done at even lower figures. Demand sterling sold at 4.8650, and no gold was engaged for shipment abroad.

Reading was heavily bought following the publication of its favorable statement for the month of October, and its strength was reflected in the general improvement in all the anthracite coal issues. In this group Delaware & Hudson scored a notably sharp advance. New York Central made one of the heaviest gains of the week on dealings considerably in excess of recent transactions in the shares, and its strength was reflected in advances in the Vanderbilt group. Pennsylvania was one of the most active issues and scored a good improvement. Talk of possible dividend increases was reflected in sharp advances in Illinois Central and Louisville & Nashville. Union Pacific was held in check for a time apparently by profit taking sales and was inclined to heaviness, but it later displayed a much better tone. Southern Pacific was in good demand and improved considerably. St. Paul moved within narrow limits for a time but later developed marked activity and strength. Chicago & Northwestern rose sharply. Great Northern preferred also made a very heavy gain. Toledo, St. Louis & Western was notably strong. Atchison, Missouri Pacific, Southern Railway, Rock Island, Erie, Baltimore & Ohio were also active features of the trading, and their movements were variable.

The dealings in the United States Steel issues were enormous, particularly in the common shares, the price of the latter scoring a very material advance. Some of this gain was lost under the pressure of profit taking sales, but, nevertheless, the strength was well maintained. There were many statements current intended to explain the heavy demand for the shares on other grounds than expansion of business and prospective heavily increased earnings. Colorado Fuel was very active and scored a further sharp advance, which it failed to hold entirely, in the face of profit taking sales. Tennessee Coal & Iron fell off materially in activity, but ruled firm. The shares of the car equipment and construction companies were materially helped by reports of heavy orders now being placed by the railroads for equipment, and good gains were made by Pressed Steel Car, American Car & Foundry and American Locomotive. Amalgamated Copper was extensively dealt in, but was erratic in its movements. American Sugar also was weak and strong by turns, although its general tendency was in the latter direction. American Tobacco, new, preferred, was in renewed demand, and improved in price. People's Gas of Chicago rose considerably, and good gains were made by Distillers' Securities, Virginia Iron, Coal & Coke, United States Rubber, United States Cast Iron Pipe, General Electric and Westinghouse Electric.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	87.61	106.00	106.21	106.31	106.67	106.90	107.12
Industrial.....	46.00	71.13	71.54	71.59	71.28	71.44	71.77
Gas and Traction..	118.37	136.40	137.17	137.60	137.12	137.25	137.65

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday.....	868,181	141,350	237,796
Monday.....	1,604,419	434,025	676,680
Tuesday.....	1,513,617	523,786	706,263
Wednesday.....	1,463,414	606,630	460,829
Thursday.....	1,310,414	935,305	378,664
Friday.....	1,146,295	1,146,025	374,196
Total for week.....	7,906,340	3,787,121	2,834,428
Total for year to date....	161,222,185	148,974,682	175,197,413

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday.....	\$4,841,500	\$979,500	\$1,046,000
Monday.....	9,738,000	2,068,000	2,058,500
Tuesday.....	7,883,500	3,861,000	2,188,500
Wednesday.....	8,871,000	3,147,000	1,731,600
Thursday.....	7,782,000	4,821,000	1,364,000
Friday.....	6,180,000	6,588,500	1,649,500
Total for week.....	\$45,296,000	\$21,465,000	\$10,038,100
Total for year to date....	\$32,619,560	\$39,223,100	\$39,601,250

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in heavy demand, although the transactions showed some slight falling off from the recent phenomenal activity. The latter, however, was rather in special issues than in the general market, which continued broad in character and generally strong in tone. United States Steel 5s were in particularly sharp demand, but after a large advance to a new high record for the year, receded somewhat as a result of profit taking sales. Union Pacific convertibles fell off in activity, but held firm. American Tobacco issues were largely dealt in at improved prices. The Rock Island issues, Atchison issues, Chicago, Burlington & Quincy joint 4s, Colorado Fuel & Iron convertibles, Consolidated Tobacco 4s, Distillers' Securities 5s and Wabash debentures Bs were also notable features of the market.

GOVERNMENT BONDS.

Government bonds were steady. The sales of United States issues on the Stock Exchange included \$5,000 3s, coupon, at 104½; \$15,000 4s, 1907, coupon, at 104½; \$10,000 4s, 1925, coupon, at 130½. In foreign issues Japanese 6s sold at 91½ to 91¾ and Republic of Cuba 5s at 102½ to 103.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	104½	104½	104½	104½	104½	104½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1907....	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907....	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925....	130½	130½	130½	130½	130½	130½
U. S. 4s coup., 1925....	130½	130½	130½	130½	130½	130½
Philippine 4s.....	109	109	109	109	109	109
D. C. 3-6 5s.....	119½	119½	119½	119½	119½	119½

The two registered and four 1907 registered were ex-interest on Wednesday.

OUTSIDE SECURITIES.

The outside security market was active and irregular. Northern Securities sold up from 119 to 125½, a new high record, but later reacted to 122½ and closed at 123½. Interborough Rapid Transit fell off from 169½ to 165½, but subsequently advanced to 169½, closing yesterday at 167. American Can issues were in demand and the preferred rose from 55 to 60. International Mercantile Marine sold from 13½ to 15 for the common and from 27½ to 29½ for the preferred. Mackay Companies common advanced from 36½ to 40½ and the preferred from 74½ to 75½. Havana Tobacco changed hands at 35 to 37 for the common and 45 to 45½ for the preferred. Greene Copper rose from 29½ to 31½. Seaboard Air Line common was traded in at 19½ to 18½ and the preferred at 39 to 38½. Standard Oil sold at 630 to 635.

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NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.

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Commission Orders executed in all the principal markets. Members of the New York and Boston Stock Exchanges.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Dec. 4, 1903.		Week Dec. 2, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week	
High	Low	High	Low	Low	High	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
240	Oct '02	111	Jan '00	250	Oct '29	222	My '13	220	220	Adams Express	1238	250	1238	250	1236	250	1236	250	1236	247	1240	248	19	19	4800
205	Dec '04	204	Jul '00	215	Oct '29	215	Oct '29	215	Oct '29	Albany & Susq.	1225	215	1225	215	1225	215	1225	215	1225	215	1225	215	19	19	1800
87	Feb '03	18	De '02	21	No '21	6	Mr '22	21	19	Allis-Chalmers	20	21	20	20	19	19	19	19	19	19	19	19	19	1800	
130	Jun '01	80	Oct '02	82	De '16	39	Mr '25	39	37	do pref.	71	71	71	71	69	69	69	71	70	69	70	69	70	59775	
85	Jun '01	12	Oct '03	22	De '2	13	Mr '16	22	20	Am Ag Chem	80	81	80	80	80	81	80	81	80	81	80	81	80	1100	
91	Jul '02	70	De '03	88	De '2	72	Apr '8	69	69	do pref.	86	86	86	86	86	86	86	86	86	86	86	86	86	200	
81	Apr '03	24	No '01	25	No '0	19	Sep '23	25	24	*Am Beet Sugar	24	24	24	24	24	24	24	24	24	24	24	24	24	3000	
83	Feb '03	75	No '00	80	No '10	74	Sep '25	80	80	do pref.	83	83	83	83	83	83	83	83	83	83	83	83	83	30440	
87	Oct '02	12	Jan '00	83	No '29	14	Jan '0	83	83	do pref.	93	93	93	93	93	93	93	93	93	93	93	93	93	1303	
98	Jun '03	57	Jun '00	93	No '29	67	Jan '0	93	93	Am Coal	180	250	180	250	180	250	180	250	180	250	180	250	180	250	
210	Jun '03	180	Sep '00	220	My '13	180	Oct '26	31	29	Am Cotton Oil	34	34	34	34	33	33	33	33	33	33	33	33	33	1500	
57	Apr '02	24	Mr '01	35	No '16	10	Jun '14	34	34	Am Distric Tel	30	32	30	32	30	32	30	32	30	32	30	32	30	740	
100	Apr '02	82	Jun '01	87	No '16	78	Jun '14	88	88	Am Express	215	215	215	215	215	215	215	215	215	215	215	215	215	210	
42	My '02	24	No '03	31	De '2	22	Jun '17	34	34	Am Grass Twine	97	10	97	10	97	10	97	10	97	10	97	10	97	1500	
265	Aug '02	142	Mr '01	219	No '10	22	Jun '17	215	211	Am Hide & L	37	38	37	38	37	38	37	38	37	38	37	38	37	8880	
62	Aug '02	6	Jul '01	11	No '19	5	Aug '3	7	7	Am Ice	8	8	8	8	8	8	8	8	8	8	8	8	8	9880	
13	Oct '02	2	Oct '03	11	De '2	2	Jan '5	42	37	do pref.	37	38	37	38	37	38	37	38	37	38	37	38	37	600	
49	Sep '02	10	Oct '03	42	De '2	11	Jan '5	42	37	*Am Linsced	16	16	16	16	16	17	17	16	16	16	16	17	16	47960	
49	Sep '02	10	Oct '03	42	De '2	11	Jan '5	42	37	Am Locomotive	104	105	104	105	104	105	104	105	104	105	104	105	104	4091	
49	Sep '02	10	Oct '03	42	De '2	11	Jan '5	42	37	Am Maiting	27	28	27	28	27	28	27	28	27	28	27	28	27	4675	
49	Sep '02	10	Oct '03	42	De '2	11	Jan '5	42	37	Am Smelt & Ref	81	81	81	81	81	81	81	81	81	81	81	81	81	58850	
49	Sep '02	10	Oct '03	42	De '2	11	Jan '5	42	37	do pref.	113	114	113	114	113	114	113	114	113	114	113	114	113	2800	
105	Jun '01	80	Oct '03	115	Oct '10	110	Jan '10	100	100	Am Steel F'dries	96	98	96	98	96	98	96	98	96	98	96	98	96	700	
105	Jun '01	80	Oct '03	115	Oct '10	110	Jan '10	100	100	do pref.	139	14	139	14	139	14	139	14	139	14	139	14	139	14	12180
101	Oct '02	73	Apr '01	99	Oct '03	86	Jan '0	99	98	Am Sugar Ref.	148	149	147	149	147	149	147	149	147	149	147	149	147	138900	
15	De '02	4	Oct '03	15	De '2	3	Jun '80	3	3	do pref.	139	139	139	139	139	139	139	139	139	139	139	139	139	90	
70	De '02	38	Oct '03	57	De '2	2	Jun '80	38	37	Am Tel & Cable	89	91	89	92	90	92	90	92	90	92	90	92	90	2150	
153	Jun '01	95	Mr '00	153	No '17	122	Mr '12	121	121	Am Tobacco pf	147	149	147	149	147	149	147	149	147	149	147	149	147	100	
180	Jun '01	107	Mr '00	141	No '17	122	Mr '12	121	121	Am Tob pf Tr cts	92	93	92	93	92	93	92	93	92	93	92	93	92	6854	
180	Jun '01	107	Mr '00	141	No '17	122	Mr '12	121	121	Am Woolen	22	23	22	23	22	23	22	23	22	23	22	23	22	10215	
180	Jun '01	107	Mr '00	141	No '17	122	Mr '12	121	121	do pref.	115	115	115	115	115	115	115	115	115	115	115	115	115	855	
151	Mr '02	128	My '00	149	No '17	130	Feb '11	149	149	Ann Arbor	34	37	34	37	34	37	34	37	34	37	34	37	34	600	
22	De '00	7	Oct '03	25	No '21	10	Jan '0	25	24	As Merch 1st pf	64	68	64	68	64	68	64	68	64	68	64	68	64	200	
82	Jul '00	65	Oct '03	94	No '28	69	Jan '25	65	65	As Merch 2d pf	92	96	92	96	92	96	92	96	92	96	92	96	92	10675	
219	Apr '00	58	Oct '03	120	Oct '21	61	Feb '10	72	64	Asch. Top & S F	104	104	103	104	103	104	103	104	103	104	103	104	103	1295	
48	My '02	16	Sep '00	36	No '18	25	Jul '10	36	34	Atlantic Coast Line	150	150	150	150	150	150	150	150	150	150	150	150	150	15200	
77	My '02	40	Jan '00	66	No '18	53	Mr '28	66	66	Baltimore & Ohio	96	96	96	96	96	96	96	96	96	96	96	96	96	144030	
96	Feb '02	90	Sep '03	95	No '26	64	Feb '24	95	95	do pref.	105	105	105	105	105	105	105	105	105	105	105	105	105	1550	
96	Feb '02	90	Sep '03	95	No '26	64	Feb '24	95	95	Boston Air Line	105	105	105	105	105	105	105	105	105	105	105	105	105	855	
108	My '01	58	Jan '00	104	No '25	87	Jan '0	92	90	Bklyn Rap Tran	67	68	67	68	67	68	67	68	67	68	67	68	67	98580	
118	Aug '03	106	De '03	155	No '15	104	Feb '18	106	105	Bklyn Union Gas	218	222	218	222	218	222	218	222	218	222	218	222	218	7500	
118	Aug '03	106	De '03	155	No '15	104	Feb '18	106	105	Brunswick City	9	10	9	10	9	10	9	10	9	10	9	10	9	400	
118	Aug '03	106	De '03	155	No '15	104	Feb '18	106	105	Buff, Roch & P	157	157	157	157	157	157	157	157	157	157	157	157	157	3910	
99	Sep '02	54	Jan '00	96	No '19	87	Feb '19	88	87	Buffalo & Susq pf	82	87	82	87	82	87	82	87	82	87	82	87	82	3910	
180	Feb '03	92	Jan '00	165	Oct '31	83	No '10	60	56	*Butterick Co	56	57	56	57	56	57	56	57	56	57	56	57	56	3910	
97	My '02	47	Feb '00	72	No '16	64	Apr '29	67	65	Canada Southern	68	70	68	70	68	71	71	71	71	71	72	72	72	1960	
145	My '02	84	Sep '00	135	Oct '20	109	My '12	119	116	Canadian Pacific	134	134	134	134	133	134	134	134	134	134	134	134	134	54332	
100	De '03	95	De '16	22	Oct '20	109	My '12	119	116	Cen & S Am Tel	112	112	112	112	112	112	112	112	112	112	112	112	112	2930	
198	Jan '02	115	Jan '00	194	No '11	154	Feb '20	158	156	Cen R of N J	191	191	191	191	191	191	191	192	191	192	191	191	191	27800	
57	Sep '02	24	Jan '00	51	No '18	29	Mr '14	32	30	Chesapeake & O	40	40	40	40	40	40	40	40	40	40	40	40	40	550	
50	Apr '01	18	Sep '03	47	No '18	33	Jan '15	34	32	Chicago & Alton	83	85	83	85	83	85	83	85	83	85	83	85	83	700	
82	Apr '01	60	Sep '03	47	No '18	33	Jan '15	34	32	Chi. Bur & Quin	197														

[illegible]

December 3, 1904.]

DUN'S REVIEW.

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Sales
for
Week

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Dec. 4 1903.		Week Dec. 2 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week				
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low							
814	Sep '02	29	My '01	68% No 15	41% Mr 14	47% 45%	68	66%	Southern Pacific	67	68	67%	68	66%	67%	66%	68	66%	67%	68	67	204350				
41%	Au '02	10%	Jun '00	118% No 16	113 Sep 12	118%	117	117	do pref.	117	117	117%	117	117%	117%	117%	117	118	117	117	117	9280				
98%	Mr '03	85	Jun '00	36% De 1	18% Feb 24	20%	19%	36%	Southern Railway	35	35%	35%	36%	35%	36%	35%	36%	35%	36%	35	279355					
10	Jan '00	4	Sep '03	97 No 11	90 Feb 25	96%	96%	96%	S. R. M. & O. Cts.	96	98	96%	98	96%	98	96%	96%	98	96	95	95	820				
42	Mr '03	40	Apr '03	5 No 18	4% Mr 4	4%	4%	4%	Stan'd Rope & T.	4	4	4	4	4	4	4	4	4	4	3	4	800				
4	Feb '00	25	No '03	77% No 17	31% My 16	34%	27%	77%	Tenn Coal & Iron	76	77	76%	77%	76%	77%	76%	77%	76%	77%	76	75	40961				
54%	Sep '02	13%	Jan '00	38% No 14	20 Jun 2	25%	23%	38	Texas Pacific	37	37	36%	37	36%	37	36%	37	36%	37	37	37	25500				
44%	Feb '02	11%	Jan '00	39% No 10	26 My 10	25	25%	38	do Land Tr.	37	38	37	38	37	38	37	38	37	38	37	38	300				
20	Jun '02	10	Jan '00	27% No 21	26 Jun 21	26%	23%	27	Third Avenue	22	23	22	23	22	23	22	23	22	23	22	23	700				
38	Sep '02	17%	Oct '03	27% Oc 1	117 Jun 21	25%	22%	23%	Tol. Peoria & W.	22	22	22%	23	22%	23	22%	23	22%	23	22	22	15200				
33%	Oct '00	10%	Feb '01	38 No 30	31 Feb 24	22%	20	38	Tol. St. L. & W.	31	32	31%	31	32	31%	32	31%	32	31	37	35	36%	55	15200		
49%	Sep '02	81%	Jul '00	107% Or 31	87% Feb 23	95%	92	107	do pref.	106	106	106%	106	106%	106	106%	106	106%	106	106	106	106	106	106	3592	
160	No '01	136	Jan '00	158 Au 11	118 Au 11	168	151%	160	Twin City R. T.	122	122	122%	122	122%	122	122%	122	122%	122	122	122	122	122	122	1515	
25	Feb '00	4	Jul '03	13% No 22	3% Au 19	6	5%	12	Union B & P Co.	12	12	12%	12	12%	12	12%	12	12%	12	12	12	12	12	12	595	
85	Apr '02	56%	My '00	75% No 25	45 Feb 24	62	57%	75	do pref.	75	75	75%	75	75%	75	75%	75	75%	75	75	75	75	75	75	394785	
99	My '01	70%	Jun '00	98% Au 30	98 Feb 25	87%	85%	99	Union Pacific	115	116	115%	116	115%	116	115%	116	115%	116	115	115	115	115	115	2520	
110	Feb '03	94	Oct '03	112% Jan 19	98 Feb 9	98	108	104	do pref.	94	95	94%	95	94%	95	94%	95	94%	95	94	95	94	95	94	100	
892%	Au '01	272%	Jan '00	26 De 2	9 Feb 17	12	10	25	U N J R & Con	18	19	18%	19	18%	19	18%	19	18%	19	18	24	24	24	24	7920	
17	Oct '02	30	Jul '03	26 De 2	42 Sep 19	46	44%	24	U S Ry & Inv Co	43	43	43%	43	43%	43	43%	43	43%	43	43	43	43	43	43	7826	
59	Apr '02	33	No '03	80 No 30	40 Mr 24	41	37	80%	U S C S Pipe	73	74	73%	74	73%	74	73%	74	73%	74	73	74	73	74	73	22980	
160	Aug '02	45	Mr '00	126 No 10	100 Jan 10	101	101	121	do pref.	73	74	73%	74	73%	74	73%	74	73%	74	73	74	73	74	73	27525	
70%	Apr '02	17	Sep '03	44 No 21	11 22 Jun 29	21	20	20	U S Express	121	121	121%	121	121%	121	121%	121	121%	121	121	121	121	121	121	56973	
96%	My '03	65	Jun '00	38% De 2	75 Jan 2	77%	75	75	U S Letter	94	95	94%	95	94%	95	94%	95	94%	95	94	95	94	95	94	15430	
44%	Mr '02	10%	No '03	36% No 3	36% No 3	36	36	36	U S Realty & Imp	94	95	94%	95	94%	95	94%	95	94%	95	94	95	94	95	94	15430	
68	Mr '02	44	Jun '00	36% No 3	36% No 3	36	36	36	U S Realty & K.	15	20	15%	20	15%	20	15%	20	15%	20	15	16	21	16	21	6220	
44	Jan '02	7	Jul '03	34% No 28	10% Feb 6	10	10	10	U S Rubber	35	34	34%	34	34%	34	34%	34	34%	34	34	34	34	34	34	333	6100
104	Jan '00	30	Jul '03	32% No 29	41 Jan 4	39%	35%	92	do pref.	91	91	91%	92	91%	91	92	91	92	91	92	91	92	91	92	7140	
55	Apr '01	10	No '03	32% No 30	8% Jan 13	12%	10	32%	U S Steel	29	29	29%	29	29%	29	29%	29	29%	29	29	29	29	29	29	10835	
101%	Apr '01	49%	No '03	35% No 36	51% My 13	51%	51%	94	do pref.	94	95	94%	95	94%	95	94%	95	94%	95	94	95	94	95	94	46857	
70%	Sep '02	17	Sep '03	44 No 21	11 22 Jun 29	21	20	20	Vac Chemical	40	40	40%	40	40%	40	40%	40	40%	40	40	40	40	40	40	1680	
134%	Sep '02	80	Au '03	114% No 11	96 Jul 6	114	112%	134	do pref.	112	113	112%	114	112%	114	112%	114	112%	114	113	113	113	113	113	2685	
39%	Feb '03	17	Sep '03	44 No 21	18 Sep 7	18	18	18	Va Iron, Coal & C	34	34	34%	34	34%	34	34%	34	34%	34	34	34	34	34	34	24430	
33%	Jan '03	5	De '03	10% No 22	9% No 16	9	9	9	Vulcan Detting &	47	48	47%	48	47%	48	47%	48	47%	48	47	48	47	48	47	3390	
81%	De '02	70	Sep '03	10% No 22	9% No 16	9	9	9	do pref.	47	48	47%	48	47%	48	47%	48	47%	48	47	48	47	48	47	3390	
38%	Sep '02	6%	Mr '00	25 No 12	15 My 10	20%	19%	24	Wabash	23	23	23%	23	23%	23	23%	23	23	23	23	23	23	23	23	12100	
55%	Feb '03	16	Sep '00	48% Au 25	18 Sep 7	34%	34	47	do pref.	46	46	46%	46	46%	46	46%	46	46%	46	46	46	46	46	46	10700	
255	Au '02	30	Jun '00	250 Au 25	18 Sep 7	26	26	26	Wells Fargo Ex.	235	245	240	246	237	246	240	242	243	242	245	242	245	242	245	914	4000
233	Sep '02	130	Oct '03	184% De 1	153 My 2	151	138	184	West house E. & M	181	181	182	184	181	183	181	183	184	184	183	184	183	184	183	9825	
134	Apr '02	157	No '03	195% Au 22	81 Jan 1	83	81%	124	do 1st pref.	198	198	198%	198	198%	198	198	198	198	198	197	198	198	197	198	1600	
86%	Sep '02	30	Jun '00	23% No 14	14 Jul 25	17	15	21	Wheeling & L. E.	21	21	21%	21	21%	21	21%	21	21%	21	21	21	21	21	21	1600	
70%	Sep '02	40%	Au '03	114% No 11	96 Jul 6	114	112%	134	do pref.	112	113	112%	114	112%	114	112%	114	112%	114	113	113	113	113	113	2685	
42%	Sep '02	30	Sep '03	32 No 11	21 Jun 29	23	23%	20%	do 2d pref.	31	31	31%	31	31%	31	31%	31	31%	31	31	31	31	31	31	1600	
31	Au '02	10	Sep '00	25 No 18	16 Jun 6	17%	16%	24	Wisconsin Cen.	23	24	23%	24	23%	24	23%	24	23%	24	23	23	23	23	23	3390	
57%	Au '02	30	Sep '00	49% No 17	37 Jun 6	38	37	48%	do pref.	47	48	47%	48	47%	48	47%	48	47%	48	47	48	47	48	47	3390	

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Dec. 4 1903.		Week Dec. 2 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
109	Feb '01	101	Sep '03	104	No 29	100%	Apr 11	102%	102	104	103	Adams Exp 4s.	103	104	103%	103%	103	104	103%	103%	103%	33.0
102	Jun '01	90	No '03	100	Sep 7	95	Mr 14	97	97	97	97	Am Cot Oil 4 1/2s.	99	100	99	100	99	100	99	100	100	
100	Feb '02	96	Oc '03	95%	No 16	70	Jan 4	70	69	95	95	Am Hide & L. 5s.	95	95	95	95	95	95	95	95	95	
105	Mr '02	97%	Jan '03	100	80	95	Feb 13	96	95	98	97	Am Arbor 4s.	97	97	97	97	97	97	97	97	97	
99	Jun '01	78%	Jan '00	98	Oc 6	87	Feb 13	88	100	94	94	do adjust 4s.	94	94	94	94	94	94	94	94	94	
97	Jul '02	84	Jul '03	95%	Oc 24	97	Jan 6	97	94	94	94	do stamped 4s.	94	94	94	94	94	94	94	94	94	
98	Apr '03	89%	Sep '03	100%	Au 22	81	Jan 1	83	93	97	97	All Coast Line 4s.	99	99	97	97	99	99	99	99	99	
105	Feb '02	97%	Jan '00	98	Oc 6	87	Feb 13	88	100	94	94	do general 4s.	99	99	99	99	99	99	99	99	99	
106	Sep '02	97%	Jan '00	103%	Oc 19	100%	Feb 25	100%	104	103	103	do general 4s.	103	103	103	103	103	103	103	103	103	
101	Feb '02	93%	De '03	100%	Oc 31	92	Feb 24	94	94	99	99	do P. L. & W. 4s.	99	99	99	99	99	99	99	99	99	
92%	De '01	85%	Sep '00	94	De 1	87	Feb 9	89	88	94	93	do S. W. & D. 3 1/2s.	93	93	93	93	93	93	93	93	93	
100	Feb '01	91%	Sep '00	100	No 11	100%	Feb 25	100%	100	107	107	B. & O. prior 3 1/2s.	107	107	107	107	107	107	107	107	107	
105	Jul '01	91	Sep '00	111	No 11	100	Feb 25	100%	100	109	109	B. & O. prior 3 1/2s.	109	110	110	110	109	109	109	109	109	
120	Apr '00	112%	De '03	117%	No 21	112%	My 24	113	113	115	115	B. & O. prior 3 1/2s.	115	117	117	117	115	115	115	115	115	
119	Feb '02	09	Jan '00	117	Jun 30	113%	Mr 7	105	104	115	115	B. & P. & N. 5s.	114	114	114	114	115	115	115	115	115	
111	Jan '01	164	Sep '00	109	Jul 14	104%	Mr 25	106	106	107	106%	do 2d 5s.	106	106	106	106	107	107	106	106	106	
113%	Apr '02	88%	Feb '00	114	Oc 26	103%	Jan 4	104	103	111	111	do Gen'l 4s.	111	111	111	111	111	111	111	111	111	
88%	Apr '02	32%	Feb '00	93	No 4	85%	Mr 15	66	64	90	90	do 1st pref. inc.	90	92	71	73	72	73	92	90	90	
44%	Apr '02	94	Jan '00	74	No 5	98	Mr 17	28	28	73	69	do 2d pref. inc.	69	71	64	64	60	65	72	72	72	
104	Apr '02	117%	Jan '00	136%	De 12	128	Mr 3	130	129	136	136	do 3d pref. inc.	136	136	136	136	136	136	136	136	136	
141	Jul '01	89	De '02	02	Oc 19	97%	Jan 6	97	99	95	101	do 4th pref. inc.	101	101	101	101	101	101	101	101	101	
123	Apr '02	114	No '03	120%	Oc 29	114%	Jan 6	114	114	118	118	do 5th pref. inc.	118	118	118	118	118	118	118	118	118	
94	Jan '01	79%	Oc '00	85%	Jul 6	81	Jan 5	82	82	85	84	Ches. & A. 5s.	84	84	84	84	85	85	84	84	84	
87	Jun '01	70%	Apr '03	82%	No 18	74	Jan 5	73	73	82	82	do 3 1/2s.	82	82	82	82	82	82	82	82	82	
95	De '00	89	Apr '03	87	De 1	103	Feb 23	94	97	96	96	C. & D. 4 1/2s.	96	97	96	96	96	96	96	96	96	
127	Apr '01	112	Jan '00	120	Sep 6	114%	My 3	115	115	118	117	do C. & E. 5s.	118	118	118	118	117	117	117	117	117	
117	Jun '02	101	Jan '03	110%	No 21	107%	Mr 25	112	112	113	113	do C. & M. 5s.	113	113	113	113	112	112	112	112	112	
124	My '00	112	Jan '03	117%	No 17	114%	Jan 1	117	117	117	117	do C. & P. 5s.	117	117	117	117	117	117	117	117	117	
125	Apr '02	110	Jan '03	112%	Jun 28	113	Jul 1	113	113	112	112	do C. & S. 5s.	112	112	112	112	112	112	112	112	112	
120	Mr '00	109%	Apr '03	112	My 26	109%	Feb 2	110	110	113	113	do South Div 5s.	113	113	113	113	111	111	111	111	111	
111	Oc '01	95%	Apr '03	110	Au 9	96%	My 24	99	99	100	100	do C. & N. 5s.	100	100	100	100	99	99	99	99	99	
99	Jun '03	99	Oc '03	105	Apr 16	73	Jan 8	76	74	95	94	do C. & R. 5s.	94	94	94	94	94	94	94	94	94	
113	Apr '02	99%	Apr '03	106%	No 19	101	Jan 1	103	102	106	106	do general 4s.	106	106	106	106	106	106	106	106	106	
87	De '02	97%	De '04	82%	No 16	96%	Jan 7	71	69	82	81	do Col. tr 4s.	81	82	82	82	82	81	81	81	81	
98	Mr '01	71	Jul '03	85%	No 19	96%	Jan 25	76	76	76	76	do C. & T. 4s.	76	76	76	76	76	76	76	76	76	
105	Apr '01	100	Jun '00	103%	No 10	103%	Jan 1	103	103	103	103	do C. & T. 4s.	103	103	103	103	103	103	103	103	103	
105	Apr '01	100	Jun '00	103%	Sep 1	99%	Feb 27	100	100	100	100	do St. L. Div 4s.	102	102	102	102	102	102	102	102	102	
111	Apr '02	60%	No '03	91	No 11	89	Jan 6	70	61	72	72	do Col. Fuel con 5s.	72	72	72	72	72	72	72	72	72	
87	Apr '01	84	De '03	73	No 23	56	Jan 5	73	72	72	72	do Col. Midland 1st 4s.	72	72	72	72	72	72	72	72	72	
97	Apr '01	84	De '03	73	No 23	56	Jan 5	73	72	72	72	do Col. Southern 1st 4s.	72	72	72	72	72	72	72	72	72	
99	Jan '01	51%	Sep '00	82%	De 5	53%	Feb 25	55	54	85	85	do Col. Tobacco 4s.	85	85	85	85	84	84	85	85	85	
104	Jan '01	96%	Jan '00	101%	Sep 7	96%	Mr 3	100	99%	101	100	do Den. & R. 5s.	100	100	100	100	101	101	101	101	101	
134	De '01	104	Jan '04	108	Jul 1	104%	Jul 1	108	108	109	109	do do consol 4 1/2s.	109	109	109	109	109	109	109	109	109	
77	Jan '03	58	Apr '00	79	De 2	61	My 3	61	60	79	77	do D. L. & T. 5s.	77	77	77	77	77	77	77	77	77	
122	Apr '02	114	Jan '00	121%	Oc 20	117	My 3	121	121	121	121	do E. T. & V. 5s.	121	121	121	121	121	121	121	121	121	
120	Apr '02	112	Sep '03	116%	Oc 22	113	Mr 15	120	120	120	120	do Div. Iron 5s.	120	120	120	120	120	120	120	120	120	
117	Jun '02	106	Jan '02	112%	Oc 25	107	Mr 15	117	117	117	117	do Erie & P. 5s.	117	117	117	117	117	117	117	117	117	
91	De '01	67	Jan '00	92	No 17	84	Jan 5	85	84	92	91	do general 4s.	91	92	92	92	91	91	92	92	92	
96	Jun '01	87	Jan '03	95%	No 18	88%	Feb 24	88	88	95	94	do Erie, Pa. col. tr 4s.	95	95	94	94	95	94	95	95	95	
116	My '02	70	Mr '00	111%	Oc 25	102%	Jan 1	108	107	108	108	do E. T. & D. 1st 5s.	111	111	111	111	111	111	111	111	111	
112	My '02	70	Mr '00	111%	Oc 25	102%	Jan 1	108	107	108	108	do E. T. & D. 1st 5s.	111	111	111	111	111	111	111	111	111	
112	My '02	98	Sep '00	111%	No 28	103%	Jan 1	106	106	111	111	do H. & K. Valley 4 1/2s.	111	111	111	111	111	111	111	111	111	
97	Sep '02	81	Apr '00	6	Sep 19	90%	My 5	91	91	91	91	do H. & T. Cen. gen 4s.	91	91	91	91	91	91	91	91	91	
106	Jan '02	100	My '00	106	Jan 30	102%	My 11	106	106	106	106	do H. & C. 4s. 1952.	106	106	106	106	106	106	106	106	106	

All bond sales are indicated in \$1,000 lots

Highest and Lowest Prices of the Year, With Latest Bid and Asked Quotations.

DEALINGS THIS YEAR.			High	Low	Friday	DEALINGS THIS YEAR.			High	Low	Friday		
					Bid. Asked						Bid. Asked		
At., Tot. & Santa Fe deb. 4s, series D, 1908.	*FA	100 Jan 22	98 Feb 1	99 1/2		Ches. & Ohio R. & A. 2d g. 4s, 1889	*JJ	98 1/2	Sep 18	94 1/2	Apr 27	98 1/2	100
Do deb. 4s, Series E, 1907.	*FA	99 1/2 Oct 18	99 1/2 Oct 18	100 1/2		Do Greenbriar Ry. 1st gtd. 4s, 1949.	*AO	95 1/2	Sep 20	95 1/2	Sep 20	95 1/2	
Do deb. 4s, Series F, 1908.	*FA	99 1/2 No 3	98 1/2 My 31	100 1/2		Chicago, Hur. & Quincy, Denver Div. 4s, 1922.	*FA	102 1/2	Jul 8	99	Sep 10	101 1/2	101 1/2
Do deb. 4s, Series G, 1909.	*FA	99 1/2 Oct 18	99 1/2 Oct 18	100 1/2		Do Hannibal & St. L. 1st g. 4s, 1949.	*JJ	98 1/2	Sep 18	94 1/2	Apr 27	98 1/2	
Do deb. 4s, Series K, 1913.	*FA	97 1/2 Oct 25	96 1/2 Oct 1	97 1/2		Do Iowa Div. s. t. 5s, 1919.	*AO	109 1/2	Apr 27	109 1/2	Apr 27	108 1/2	
Do East Okla. Div. 1st g. 4s, 1928.	*MS	99 1/2 Aug 25	92 1/2 My 2	97 1/2	98 1/2	Do 4s, 1919.	*AO	102 1/2	Sep 2	100 1/2	Apr 12	101	
Atlanta, Knoxville & Northern 1st g. 5s, 1946.	*JD	112 1/2 No 18	112 Sep 20	112 1/2		Do Southwest Div. 4s, 1921.	*MS	100 1/2	Feb 8	100	Jan 2	99 1/2	
At. Com. L. Ser. Fla. & West 1st g. 5s, 1934.	*AO	112 1/2 Jan 26	112 Jan 26	113 1/2		Do deb. 5s, 1913.	*MN	108 1/2	Oct 12	108	Jan 2	108	
At. & M. & N. Y. 1st g. 4s, 1911.	*MN	114 1/2 Oct 18	109 1/2 Oct 18	110 1/2	115	Do Hannibal & St. L. 2d g. 4s, 1911.	*JJ	98 1/2	Sep 18	94 1/2	Apr 27	98 1/2	
Bruswick & West. 1st g. 4s, 1938.	*JJ	93 Jul 14	93 Jul 14	96 1/2		Chicago & East Illinois 1st a. t. 6s, 1907.	*JD	109 1/2	Apr 21	105 1/2	Jun 2	106	
Silver Springs, O. C. & Gulf g. 4s, 1918.	*JJ	98 Aug 2	97 1/2 Oct 5	97 1/2		Do 1st con. g. 6s, 1934.	*AO	139	Apr 12	129	Apr 12	132 1/2	
Balt. & Ohio conv. deb. 4s, 1911.	*MS	101 1/2 Sep 28	97 Apr 30	80 1/2		Chicago & Ind. Col. R. 1st 5s, 1936.	*JJ	117	Sep 1	112 1/2	Jul 4	119 1/2	
Balt. & Ohio 1st g. 4s, 1911.	*MS	101 1/2 Sep 28	97 Apr 30	80 1/2	90 1/2	Chicago & Ind. Col. R. 1st 5s, 1947.	*JJ	117 1/2	Sep 1	112 1/2	Jul 4	119 1/2	
Do Monongahela River 1st gtd. g. 5s, 1919.	*FA	105 1/2 Mr 11	105 1/2 Mr 11	107 1/2		Do ref. g. 4s, 1947.	*JJ	117 1/2	No 18	111 1/2	Jul 9	115 1/2	117
Do Central Ohio Recor. 1st g. 4s, 1930.	*MS	109 1/2 Sep 1	108 Jun 2	108 1/2		Louis, New Alb. & Chi. 1st 6s, 1940.	*JJ	111 1/2	No 2	108	Jan 18	111 1/2	
Pittsburg, Cleveland & Toledo 1st g. 6s, 1932.	*AO	122 Jan 12	119 1/2 Mr 7	119 1/2		Chicago, Mil. & St. Paul con. 7s, 1905.	*JJ	184	Oct 20	169	Mr 17	184	
Pittsburg & Western 1st g. 4s, 1911.	*JJ	100 Sep 1	98 Jun 10	100		Do terminal g. 5s, 1914.	100	100	100	100	100	100	
Buffalo & P. R. & C. con. 1st g. 6s, 1932.	*FA	121 1/2 Apr 15	121 1/2 Apr 15	124 1/2		Do terminal g. 5s, 1914.	*JJ	98 1/2	My 25	97 1/2	Mr 21	111 1/2	
Do 1st g. 6s, 1921.	*FA	121 1/2 Apr 15	121 1/2 Apr 15	124 1/2		Do Chi. & Missour. River Div. 5s, 1926.	*JJ	118 1/2	No 25	116 1/2	Mr 21	119 1/2	
Buffalo & Susquehanna 1st ref. g. 4s, Apr. 1951.	*JJ	100 1/2 Jun 27	97 1/2 My 9	97 1/2		Do Dakota & Gt. So. g. 5s, 1916.	*JJ	112 1/2	Oct 25	109 1/2	Mr 28	112 1/2	115 1/2
Central Branch, Union Pacific 1st g. 4s, 1948.	*JD	86 Sep 7	80 Mr 8	83 1/2		Do Hastings & Dak. Div. 5s, 1910.	*JJ	108	Jan 15	106	Jan 15	107	
Do C. & Bank Co. Col. g. 5s, 1937.	*MN	119 1/2 Oct 14	106 1/2 Apr 11	110 1/2		Do Iowa & Dakota ex. 7s, 1908.	*JJ	169	Mr 14	169	Mr 14	17	
Central of Georgia 1st g. 5s, Nov. 1945.	*FA	120 1/2 Sep 28	116 1/2 Feb 24	119	122	Do La Crosse & Dav. 5s, 1919.	*JJ	169	Mr 14	169	Mr 14	17	
Do Chatt. Div. pur. money g. 4s, 1951.	*JD	94 1/2 No 23	92 1/2 Sep 23	92 1/2		Do Mineral Point Div. 5s, 1910.	*JJ	107 1/2	Oct 18	106	Sep 10	107	
Do Macon & Nor. Div. 1st g. 4s, 1948.	*JJ	104 Feb 19	104 Feb 19	108		Do Wisconsin & Minn. Div. g. 5s, 1921.	*JJ	112	Jul 12	110 1/2	Jun 14	110 1/2	
Do Mobile Div. 1st g. 4s, 1948.	*JJ	104 Feb 19	107 Apr 1	108		Do Mil. & Northern 1st Main Line 6s, 1910.	*JD	112	Jul 12	110 1/2	Jun 14	110 1/2	
Gen. of N. A. M. Dock & Imp. 5s, 1921.	*JJ	114 Sep 28	114 Sep 28	118 1/2	114 1/2	Do 1st con. 6s, 1913.	*JD	118 1/2	Oct 20	114 1/2	Mr 11	116 1/2	
Lehigh & W. B. con. 5s, Nov. 1, 1912.	*MN	104 1/2 Oct 19	102 Apr 16	103		Chicago & Northwestern con. 7s, Feb. 1, 1915.	*QF	130 1/2	Oct 4	127 1/2	Jun 1	128 1/2	
Do extension 4 1/2 s. June, 1910.	*QM	104 1/2 No 22	100 Jan 4	102		Do sinking fund 6s, 1879-1929.	*AO	118	Jul 14	114 1/2	Apr 27	116 1/2	
Chesapeake & Ohio 5s, Series A, July, 1908.	*AO	109 1/2 Mr 29	106 Dec 4	106		Do sinking fund 6s, 1879-1929.	*AO	118	Jul 14	114 1/2	Apr 27	116 1/2	
Do 1st g. 4s, 1911.	*JJ	101 1/2 Jun 27	99 1/2 Apr 27	100 1/2		Do deb. 5s, 1902.	*MN	108	Oct 25	108	Nov 2	110	
Do Rich. & Alle. 1st g. 4s, 1889.	*JJ	103 Jun 24	99 1/2 Jan 4	102									

LESS ACTIVE BONDS.—Continued.

High Low Friday Bid Asked

DEALINGS THIS YEAR.—Continued.

C. & N. W. debenture 5s, April 1921. AO16	110	107	107	108
Do sinking fund deb. 5s, 1933. MN	118	115	115	115
Northern Ill. 1st 5s, 1910. MS	105	105	105	104
Winona & St. Peter 2d 7s. MN	112	109	109	110
Mill. L. S. & W. 1st 5s, 1921. MN	129	128	128	128
Do ext. & imp. 5s, 1929. FA	103	103	103	101
Do conv. deb. & 5s, 1917. FA	103	103	103	101
Do Michigan Div. 1st 5s, 1924. JJ	133	131	131	133
Chicago, Rock Island & Pac. 1st 5s, 17. JJ	130	131	131	130
Do col. tr. Serial 4s, Ser. C. 1905. MN	101	101	101	98
Do col. tr. Serial 4s, Ser. H. 1910. MN	97	101	101	96
Do col. tr. Serial 4s, Ser. M. 1915. MN	96	101	101	94
Do col. tr. Serial 4s, Ser. N. 16. MN	93	101	101	94
Do col. tr. Serial 4s, Ser. P. 1918. MN	90	101	101	94
Do col. tr. 1st and col. tr. 5s, 1934. AO	122	122	122	120
Cedar R. & N. W. 1st 5s, 21. AO	112	110	110	110
Choc. O. & G. gen. 5s, Oct. 1910. JJ	104	103	103	107
Des Moines & Ft. Dodge 1st 2s, 1905. JJ	95	104	104	100
Do ext. 4s, 1905. JJ	95	104	104	100
Keokuk & Des Moines 1st 5s, 1922. JJ	98	104	104	100
Chl. S. P. Minn. & Om. con. 5s, 1930. JJ	135	130	130	134
Chl. St. Paul & Minn. 1st 5s, 1918. MN	132	130	130	131
Chl. St. P. & N. W. 1st 5s, 1910. JJ	129	130	130	133
St. Paul & Sioux City 1st 5s, 1919. AO	123	122	122	123
Chl. & W. Ind. gen. 5s, Dec. 1932. QM	111	110	110	112
Cin. Day & Ironton 1st 5s, 41. MN	113	111	111	113
Cin. Ind. & W. lat. & ext. 4s, 53. JJ	99	100	100	99
C. C. & C. St. L. & C. Div. 1st 5s, 1933. JJ	101	101	101	100
Do C. W. & M. Div. 1st 5s, 1931. JJ	98	100	100	99
Cin. Ind. St. L. & C. con. 5s, 1920. MN	105	105	105	105
Do lat. 4s, Aug. 1936. QF	103	103	103	100
Cleve. Cin. C. & I. gen. con. 5s, 1934. JJ	130	128	128	132
Cin. Sandusky & Cleve. con. 5s, 1929. JJ	123	123	123	123
Cleve. Lor. & W. 1st con. 5s, 1933. AO	112	112	112	112
Cleve. & Mahoning Valley 5s, 1938. JJ	116	116	116	116
Del. & Hud. 1st Pa. Div. 7s, 1917. MS	137	138	138	137
Albany & Susa 1st con. 5s, 1906. AO	108	108	108	108
Do 5s, 1906. JJ	108	108	108	108
Rens. & Sara. 1st 7s, 1921. MN	146	146	146	146
Del. Lack. & West. 7s, 1907. MS	112	109	109	112
Morris & Essex 1st 7s, 1914. MN	130	127	127	130
Do lat. con. 7s, 1914. MN	128	127	127	128
N. Y. Lack. & Western 1st 5s, 1921. JJ	129	129	129	129
Do con. 5s, 1923. FA	115	111	111	113
Do term. & improvement 4s, 1923. MN	105	105	105	105
Syracuse, Bing. & N. Y. 1st 7s, 1906. AO	108	108	108	108
Den. & Rio Grande Imp. 5s, 1933. JJ	109	109	109	109
Do Rio G. W. col. tr. 4s, Ser. A. 1949. AO	91	88	88	89
Des Moines Union 1st 5s, 1917. MN	110	110	110	110
Do & Mackinac 1st 5s, 1917. MN	110	110	110	110
Do gold 4s, 1917. MN	110	110	110	110
Detroit Southern 1st 5s, 1931. JJ	107	107	107	107
Do Ohio So. Div. 1st 5s, 1941. MS	90	90	90	90
Duluth & Iron Range 1st 5s, 1937. AO	117	117	117	117
Duluth, South Shore & At. 5s, 1937. JJ	113	113	113	113
Elgin, Jol. & East 1st 5s, 1941. MN	114	114	114	114
Erie lat. ext. 4s, 1947. MN	114	114	114	114
Do 2d ext. 4s, 1919. MN	113	113	113	113
Do 3d ext. 4s, 1923. MN	111	111	111	111
Do 4th ext. 4s, 1928. MN	111	111	111	111
Do 5th ext. 4s, 1932. MN	113	113	113	113
Do 1st con. 7s, 1920. MN	135	135	135	135
Erie lat. conv. 4s, Ser. A. 1933. AO	95	95	95	95
Bull. N. Y. & Erie lat. 7s, 1916. JJ	127	127	127	127
Do Chicago. Erie lat. 5s, 1932. JJ	123	123	123	123
Do Jefferson 1st 5s, Jan. 1909. AO	103	103	103	103
Long Dock con. 5s, 1935. AO	132	130	130	133
N. Y. L. & W. & R. R. con. 5s, 1922. MN	118	118	118	118
N. Y. & G. W. Lake 1st 5s, 1940. MN	108	108	108	108
N. Y. S. & W. 1st 5s, 1932. MN	108	108	108	108
Do 2d 4s, 1937. FA	103	103	103	103
Do gen. 5s, 1940. FA	109	109	109	109
Do term. lat. 5s, 1943. MN	117	117	117	117
Midland of 2d 1st 5s, 1907. AO	113	113	113	113
W. & E. lat. 5s, 1942. JJ	112	112	112	112
Evans & Ind. lat. con. 5s, 1926. JJ	108	108	108	108
Evans & Terra H. lat. con. 5s, 1942. AO	107	107	107	107
Do 1st con. 5s, 1921. JJ	123	123	123	123
Do Sullivan & Br. lat. con. 5s, 1937. JJ	104	104	104	104
Fort Worth & R. G. lat. 5s, 1923. JJ	106	106	106	106
Gal. Houston & Hen. lat. 5s, 1913. AO	104	104	104	104
Green Bay & Western deb. 4s, 1914. AO	84	84	84	84
Guif. & S. lat. 1st 5s, 1932. JJ	104	104	104	104
Hock. Vy. & H. Y. ext. 4s, 1932. JJ	109	109	109	109
Illinois Central 1st 5s, 1894-1951. JJ	115	115	115	115
Do 3s, 1951. JJ	102	102	102	102
Do ext. lat. 3s, 1951. JJ	102	102	102	102
Do Louisville Div. 3s, 1953. JJ	98	98	98	98
Do St. Louis Division 3s, 1951. JJ	85	85	85	85
Do 3s, 1951. JJ	95	95	95	95
Do West Line 1st 4s, 1951. FA	107	107	107	107
Bellefonte & Carleton 1st 5s, 1923. MN	124	124	124	124
Chic. St. L. & N. O. gen. 5s, 1951. JJ	98	98	98	98
Do Memphis Div. 1st 4s, 1951. JJ	104	104	104	104
St. Louis Southern 1st 5s, 1931. MN	103	103	103	103
Indiana, Dec. & West 1st 5s, 1935. JJ	105	105	105	105
Ind. Ill. & Iowa 1st 5s, 1930. JJ	101	101	101	101
International & G. N. 1st 5s, 1919. MN	122	122	122	122
Do 2d 5s, 1909. MN	100	100	100	100
Do 3d 5s, 1921. MS	72	72	72	72
L. E. & W. N. Ohio lat. 5s, 1935. JJ	111	111	111	111
Lehigh Valley Coal 1st 5s, 1933. JJ	111	111	111	111
Lehigh & N. Y. 1st 5s, 1945. MS	99	99	99	99
Elmira, Cort. & N. Y. 1st 5s, 1914. AO	108	108	108	108
Leh. Val. of N. Y. 1st 5s, 1940. JJ	110	110	110	110
Leh. Val. Term. 1st 5s, 1941. AO	116	116	116	116
Lehigh Valley (Col.) 5s, 1937. MN	107	107	107	107
Long Island 1st con. 5s, July 1931. JJ	113	113	113	113
Do gen. 4s, 1938. JJ	103	103	103	103
Do 2d 5s, 1934. JJ	110	110	110	110
Do Long Island Ferry 4s, 1922. MS	101	101	101	101
N. Y. & Rocky Beach 1st 5s, 27. MS	107	107	107	107
Louis & Arkansas 1st 5s, 1927. MS	104	104	104	104
Louis & Nash. gen. 5s, 1934. MN	104	104	104	104
Do col. tr. 5s, 1931. MN	116	116	116	116
Do 5s, 1937. MN	115	115	115	115
Do 5-20 yr. col. tr. deed 4s, 1923. AO	99	99	99	99
Do Evans, Har. & Nash. 1st 5s, 1945. MN	105	105	105	105
Do L. S. & Lex. 4s, 1931. MN	105	105	105	105
Do Nas. Fla. & Sheff. 1st 5s, 1937. FA	117	117	117	117
Do N. O. & Mob. 1st 5s, 1930. JJ	113	113	113	113
Do St. Louis Div. 1st 5s, 1921. MS	123	123	123	123
Kentucky Central 4s, 1937. JJ	101	101	101	101
L. & N. M. & M. 1st 4s, 1945. MS	107	107	107	107
Pena. & Atlantic 1st 5s, 1921. FA	115	115	115	115
So. & N. Ala. con. 5s, 1936. FA	117	117	117	117
Louis & Jefferson 1st 5s, 1934. MN	113	113	113	113
Manila & Metro. Elev. 1st 5s, 1908. JJ	110	110	110	110
Minn. & St. L. 1st 5s, 1921. AO	120	120	120	120
Do Iowa ext. 1st 5s, 1921. AO	113	113	113	113
Minn. St. P. & S. M. 1st con. 4s, 1938. JJ	99	99	99	99
Mo. Kan. & Tex. 1st ext. 5s, 1944. MN	104	104	104	104
Do St. Louis Div. lat. 5s, 2001. AO	88	88	88	88
Dallas & Waco 1st 5s, 1940. MN	105	105	105	105

LESS ACTIVE BONDS.—Continued.

High Low Friday Bid Asked

d. K. & T. Co. City & Pac. 1st 5s, 90. FA	95	No	18	86	Mar	8	94	95
d. K. & T. of Tex. 1st 5s, 1942. MS	110	No	17	99	Jan	7	108	108
M. K. & E. 1st 5s, 42. AO	111	Sep	22	106	Apr	5	110	108
Sherman, S. & S. 1st 5s, 1943. JJ	106	No	4	100	Jan	6	103	103
Missouri Pacific 3d 7s, 1908. MN	109	No	1	100	Jan	1	108	108
Do con. 5s, 1920. MN	122	Oct	12	118	Jan	4	121	121
Central Branch Ry. 1st 5s, 1919. FA	96	Jul	8	91	Feb	25	92	95
Pacific of Mo. lat. ext. 4s, 1938. FA	103	De	2	101	Feb	19	102	102
Do 2d ext. 4s, 1938. JJ	116	Oct	30	109	Mar	7	116	116
St. L. & M. Riv. & Gulf Div. 1st 5s, 33. MN	97	Jul	27	90	Jan	1	98	98
Mobile & Birm. prior lien 5s, 1945. JJ	111	Mar	8	111	Mar	8	113	113
Do mtg. 4s, 1945. MN	95	No	1	91	Feb	25	95	95
Mobile & Ohio new 5s, 1927. JJ	121	Sep	3	123	Jun	6	125	125
Do ext. 5s, July 1927. MN	96	No	15	90	Apr	11	97	97
Do gen. 4s, 1938. MS	116	Sep	10	110	Apr	11	117	117
Do Montgomery Div. lat. 5s, 47. FA	116	Sep	14	112	Sep	13	115	115
St. L. & Cairo col. 4s, Mpl. 30. QF	121	Jul	18	88	Mar	8	92	95
Do 4s, 1931. JJ	101	Jul	27	90	Jan	1	98	98
Nash. Chatt. & St. Louis 1st 7s, 1913. JJ	124	Jun	27	120	Jan	22	123	123
N. Y. Cen. deb. 4s, 1890-1905. JJ	101	Au	15	100	Jan	14	98	98
Do deb. c. ext. 4s, 1905. MN	101	Apr	8	99	May	2	100	100
Beech Creek 1st 5s, 1938. JJ	106	Jun	13	104	Jan	6	106	106
Lake Shore deb. 4s, 1928. MS	101	Mar	10	101	Jan	1	102	102
Mech. Cent. 1st con. 5s, 1909. MS	112	Jan	18	109	Apr	19	110	110
Do 5s, 1931. MN	122	Jan	18	121	Jul	20	122	122
Do 1st 5s, 1932. MN	108	Apr	30	105	Apr	13	108	108
N. Y. & Northern lat. 5s, 1927. AO	115	Mar	8	113	Apr	4	113	113
Rome, W. & O. con. lat. 5s, July 22. AO	119	Au	24	115	May	6	117	119
Utica & B. River. 5s, 1922. JJ	104	Apr	5	104	Feb	9	106	106
N. Y. & N. Eng. 1st 7s, 1905. FA	102	No	11	101	Apr	20	102	102
Do lat. 5s, 1905. JJ	101	No	1	91	Feb	25	92	95
Nor. & West. imp. & ext. 6s, 1934. FA	132	No	5	132	De	1	131	131
Do New Riv. lat. 5s, 1932. FA	132	Au	2	126	Apr	19	131	132
Do Col. Con. Ter. lat. 5s, 1932. JJ	112	Au	25	113	Au	25	109	109
Norfolk & Southern lat. 5s, 1941. MN	112	Jul	27	109	Jan	1	108	108
Nor. Pac. St. P. & Del. Div. 4s, 1936. JJ	100	No	23	97	Jan	11	98	98
St. P. & Duluth 2d 5s, 1917. AO	108	Jan	29	103	Apr	11	108	108
Do lat. con. 4s, 1908. JJ	96	Au	22	88	Apr	22	98	98
St. Paul & N. Pac. 5s, 1933. FA	125	Apr	22	125	Apr	22	125	125
Wash. Cent. lat. 4s, March 1948. QM	94	Au	18	85	May	3	91	91
Nor. Pac. terminal lat. 5s, 1938. JJ	119	Au	24	111	Feb	8	118	118
Ohio River lat. 5s, 1938. JJ	117	Oct	19	110	Jul	7	113	113
Do gen. 4s, 1937. AO	102	Sep	11	100	Sep	11	102	102
Penn. lat. 5s, 1937. AO	102	Sep	11	100	Sep	11	102	102
Penn. lat. 5s, 1937. AO	102	Sep	11	100	Sep	11	102	102
Penn. lat. 5s, 1937. AO	102	Sep	11	100	Sep	11	102	102
Chl. St. L. & Pitta. lat. con. 5s, 1932. AO	120	Sep	28	118	May	27	118	118
P. C. & C. St. L. con. 5s, 1932. AO	120	Sep	28	118	May	27	118	118
Do 4s, Series C, 1942. MN	110	Au	3	108	Apr	28	114	114
Do 4s, Series D, 1945. MN	110	Au	3	108	Apr	28	114	114
Do 8s, Series E, 1949. FA	93	Apr	28	90	May	14	94	94
Cleve. & Pitta. 3s, Ser. D, 1950. FA	88	Apr	28	86	May	14	85	85
Erie & Pitta. 3s, Ser. C, 1940. Ser. C. JJ	89	Apr	28	86	May	14	85	85
Pitta. Ft. W. & C. 2d 7s, 1912. JJ	121	Mar	4	121	Mar	4	120	120
Do 3d 7s, July 1912. MN	119	Apr	11	119	Apr	11	120	120
Penn. R. R. Real Estate 4s, 1923. MN	105	Feb	15	104	Feb	13	103	103
Griffith & Ind. ext. 1st 5s, 1941. JJ	113	Jul	3	112	Jul	3	113	113
Phil. Bal. & Wash. lat. 5s, 1943. MN	107	No	14	107	Apr	14	108	107
United N. J. R. & Canal gen. 4s, 44. MS	111	Sep	28	110	Sep	28	111	111
Peoria & Pekin Un. lat. 5s, Feb. 1921. QF	123	Jan	18	120	May	11	120	120
Do 2d 5s, Feb. 1921. QF	123	Jan	18	120	May	11	120	120
Penn. Marquette & P. M. 5s, 1920. AO	122	Jul	18	118	Jun	23	120	120
Do lat. con. 5s, 1939. MN	111	Sep	6	107	Feb	8	111	111
Do Pt. H. Div. 5s, 39. AO	112	Au	12	109	Jan	16	113	113
Phil. & Erie lat. 5s, 1918. MN	115	Mar	11	113	Apr	2	117	117
Pitta. Shenango & E. 1st 5s, 1940. AO	115	Mr	7	114	Apr	2	117	117
Pitta. Youngs & A. 1st 5s, 1927. MN	117	Oct	24	114	May	4	113	113
Rio Grande Junc. lat. 5s, 1939. JD	111	Jul	28	110	Jun	16	109	116
Rio Grande Southern lat. 5s, 1940. JJ	6	Jun	27	63	Mr	25	66	66
Refined lat. 5s, 1932. MN	103	Jun	27	103	Mr	25	103	103
St. L. & S. F. 2d 5s, Class B, 1906. MN	106	Oct	22	103	May	3	103	103
Do 2d 6s, Class C, 1906. MN	103	Jun	24	103	May	17	103	103
Do General g. 5s, 1931. JJ	124	No	29	123	Mar	14	127	133
Do 5 yr. gold bond 4s, 1908. JJ	99	No	15	96	Apr	14	99	99
Do 5s, 1909. JJ	99	No	15	96	Apr	14	99	99
Do Southwest Div. 5s, 1947. AO	100	Jan	21	100	Jan	21	99	99
K. C. Ft. S. & M. con. 4s, 6s, 1938. MN	125	No	28	119	Feb	4	125	126
St. Louis S. & M. con. 4s, 6s, 1938. MN	125	No	28	119	Feb	4	125	126
St. M. & M. Mar. lat. 5s, 33. JJ	134	Oct	31	130	Jan	5	134	134
Do 2d 6s, 1909. MN	112	Sep	22	107	Apr	11	110	110
Do Dakota Ext. 5s, 10. MN	111	Sep	6	109	May	11	111	111
Do Montana Ext. lat. 5s, 1937. JJ	104	No	22	100	Jan	4	102	102
Do East. Minn. lat. 5s, 1937. JJ	104	No	22	100	Jan	4	102	102
Montana Central lat. 5s, 1937. JJ	135	Apr	24	133	Apr	14	134	134
Do lat. 5s, 1937. JJ	116	Sep	11	114	Mar	16	118	118
Willmar & Sioux Falls lat. 5s, 38. JD	117	Jan	11	117	Jan	11	117	117
Santa Fe, Free & E. lat. 5s, 1937. JJ	117	Jan	11	117	Jan	11	117	117
Seab. A. & Caro. Cent. lat. 5s, 4s, 49. JJ	88	No	25	84	Apr	30	87	87
Flor. Cent. & Penin. con. 5s, 1943. JJ	104	Jul	18	104	Jan	18	106	106
Ga. & Ala. lat. con. 5s, Oct. 1, 1955. JJ	112	No	14	109	Jan	15	112	112
Ga. & Caro. & Nor. lat. 5s, 5s, 29. JJ	113	Oct	7	112	Feb	19	113	113
So. Pac. & Ann. lat. 5s, 1912. MN	113	Oct	1	97	Feb	26	110	110
Do C.E. mtg. 4s, 3s, 4s, 1929. JD	89	No	24	84	Jan	6	88	88
Do Gal. H. & San An. lat. 5s, 10. FA	109	Oct	30	107	Au	23	109	109
Do 3d 7s, 1906. Lat. 5s, 1931. JJ	108	Apr	12	100	Jan	26	99	99
Gila V. G. & Nor. lat. 5s, 1924. MN	110	Oct	17	105	Jan	19	105	114
Houston & E. W. Tex. lat. 5s, 5s, 33. MN	109	Oct	12	103	Jul	7	104	104
Houston & Tex. Central lat. 5s, 37. JJ	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18	110	Jan	14	112	113
Do con. 6s, 1924. MN	113	No	18					

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Tex. & P.—W. M. W. & N. west gtd. 1st 5s, '90	106½	Feb 1	101 Feb 4
Tol. & Ohio Con. 1st g. 5s, 1895	115½	De 1	112½ Jan 22
Do West Division 1st g. 5s, 1895	111	My 31	111 My 31
Do gen. mtg. 5s, 1895	107½	Au 5	108½ Jul 11
Kanawha & Mich. 1st gtd. 4s, '90	96	Au 24	91 Apr 18
Tol. & W. 1st g. 4s, 1911	93	No 14	88 Mr 8
Tor. & Ham. & Buff. 1st g. 4s, '90	95½	Sep 16	94 Sep 16
Ulster & Delaware 1st gtd. 4s, 1892	94	Sep 29	91½ Jul 1
Do 1st con. g. 5s, 1928	113	Jul 6	108½ Jan 22
Virginia S. W. 1st gtd. 5s, 2003	107	No 7	100½ Jan 4
Walash deb. Series A, 1899	95	Jul 21	94 Jan 24
Do 1st con. g. s. f. g. 5s, 1921	102	Jan 13	102 Jan 13
Do Det. & Chic. Est. 5s, 1941	112½	No 30	106½ Jan 6
Do Des Moines Div. 4s, 1939	97	No 16	90 Feb 20
Do Omaha Div. 1st g. 4s, 1941	83½	Au 11	79½ Feb 24
Do Tol. & Chic. Div. 1st g. 4s, 1941	95	No 1	95 No 1
W. Va. Cen. & Fitch. 1st g. 5s, 1911	112	Sep 23	111 Au 12
Western Maryland 1st g. 4s, 1892	89½	No 10	84 Oc 8
Wheeling & Lake Erie 1st g. 5s, 1928	114	Jan 27	109½ Apr 8
Do Wheeling Div. 1st g. 5s, 1928	110½	My 17	110½ My 17
Do ext. & imp. g. 5s, 1928	109	Apr 19	109 Apr 19
Do Equip. a. f. g. 5s, 1922	103	Jun 24	100 Jul 29

STREET RAILWAYS.

Bklyn. Rapid Trans. 1st ref. con. g. 4s, '02	85½	No 15	72½ Apr 4
Brooklyn City 1st con. 5s, 1941	110	Au 22	107½ Jan 27
B. Q. Co. & Sub. con. gtd. 5s, July 41	108	Sep 7	100 Jan 26
Nassau Elec. R. R. gtd. 4s, 1951	90	No 12	79½ Apr 21
Connecticut Ry. & Ltg. 1st & ref. 4s, '51	99½	No 22	90 Mr 24
M. S. Ry. B'y & 7th Av. 1st con. g. 5s, '43	118	No 29	112½ Jan 4
Col. & 6th Ave. 1st gtd. g. 5s, 1993	119	Jan 29	116½ My 25
Lex. Ave. & Pav. Ferry 1st gtd. 5s, '93	117½	Au 11	114 Mr 8
Third Ave. 1st 5s	121	Jun 29	116 Mr 14
Met. W. S. El. Ch. 1st g. 4s, 1938	95	Jan 5	94 Feb 17
St. Paul City Cable con. g. 5s, 1937	110	Jul 8	110 Jul 8
Und. g. El. Ry. Long. char. g. 5s, '06	92½	No 18	97 De 3
United Ry. of St. L. 1st gen. mtg. 4s, '34	88½	No 29	79½ Au 9
United Ry. of S. F. 1st g. 4s, 1927	87½	No 30	75½ Jan 4

MISCELLANEOUS.

Bklyn. Ferry Co. of N. Y. 1st con. 5s, '48	86½	Jan 28	80 Oc 17
Chl. Junet. Ry. & U. Ry. Col. g. 5s, 1915	107½	No 4	107½ No 4
New York Dock 1st g. 4s, 1951	92½	No 14	89½ Jun 27
South Yuba Water con. g. 5s, 1923	112	Jul 27	112 Jul 27
S. U. Reduction & Ref. 1st s. f. 5s, '31	80	No 25	70 Sep 8
Buffalo Gas Co. 1st mtg. 5s, 1947	70½	Sep 29	54 Jun 24

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Consol. Gas 6 per cent. con. deb. 1909	102½	Oct 21	171½ Jul 1
Detroit City Gas Co. g. 5s, 1923	100	Oct 12	98 Jan 28
General Electric deb. g. 5s, 1943	91½	No 21	88 Feb 1
Hudson Co. Gas 1st g. 5s, 1949	109	Oct 12	103½ My 14
Kansas City (Mo.) Gas 1st g. 5s, 1922	100	Oct 18	100 Oct 18
Kansas Co. El. L. & P. p. m. 6s, 1997	122½	Au 29	117½ Jan 12
Ed. El. Fil. Co. of Bklyn. 1st con. g. 4s, '39	99½	Oct 7	93½ Sep 22
Milwaukee Gas L. 1st mtg. 4s, 1927	90½	Jul 13	87½ Jan 6
N. Y. Gas El. L. H. & P.	105½	Jul 29	102½ Mr 5
Ed. El. Fil. of N. Y. 1st con. g. 5s, '95	120½	Jun 27	115½ Apr 5
N. Y. & Queens Co. El. L. & P. 5s, '90	106½	No 28	100½ Feb 2
N. Y. & Rich. Co. Gas 1st g. 5s, 1921	100	Mr 15	100 Mr 15
Peoples Gas of Chl. 1st con. 5s, 1943	128	Oct 2	118½ Feb 2
Do ref. g. 5s, 1947	104½	No 2	103 Apr 9
Chic. G. L. & C. 1st gtd. g. 5s, 1937	103½	Jun 28	106½ Jan 22
Con. Gas Chl. 1st gtd. g. 5s, 1938	107½	Oct 18	109½ Feb 2
Equitable Gas & F. Chl. 1st gtd. g. 5s, '05	102½	No 5	101 Mr 5
Mut. Fuel G. 1st gtd. g. 5s, 1947	105	Mr 30	101½ Au 16

MANE. AND INDUSTRIAL.

Am. Spte. Mfg. Co. 1st g. 5s, 1915	95½	No 22	83 Mr 15
American Thread 1st g. 5s, 1919	87	De 7	74 Jan 18
American Tobacco 6s. Tr. Co. Certs.	112½	De 1	106½ No 7
American Tobacco 4s. Tr. Co. Certs.	76	De 1	63½ No 5
Illinois Steel non con. deb. 5s, 1913	92	F. 23	92 Feb 23
Continental Coal 1st gtd. g. 5s, 1938	107½	Oct 18	109½ Feb 2
K'bocker Ice Co. of Chl. 1st g. 5s, 1928	97½	Oct 6	97½ Oct 6
Lack. Steel Co. 1st con. g. 5s, 1923	105½	De 2	92½ Apr 4
Natl. Starch 1st g. 5s, 1920	90½	Sep 27	87 My 9
Do. sluk. 1st deb. g. 5s, 1925	75	No 17	65½ Feb 29
U.S. Railway Imp. & p. con. g. deb., '24	97½	De 1	90 Au 1

COAL AND IRON.

Colorado Fuel gen. g. 5s, 1919	107½	Oct 7	105 Feb 28
Col. F. & I. gen. s. f. g. 5s, 1943	103	De 1	95½ Mr 11
Continental Coal 1st gtd. g. 5s, 1938	107½	Oct 18	109½ Feb 2
Tenn. C. I. & R. R. gen. 5s, 1951	93½	No 14	91½ Jun 30
Do Birm. Div. 1st con. 5s, 1917	113½	No 18	101½ Jan 12
Tenn. Div. 1st g. 5s, 1917	110	Sep 20	102 Mr 7
De Bardeleben C. I. gtd. 5s, 10	105½	Jun 24	100½ Jan 6
Do. S. L. Ry. p. m. 5s, 1911	84½	No 29	66½ Jul 11

TELEGRAPH AND TELEPHONE.

Am. Tel. & Tel. col. tr. 4s, 1929	94	Jun 30	90 My 31
Met. Tel. & Tel. 1st g. 5s, 1918	109½	My 13	109½ My 13
Mutual Union Tel. s. f. 5s, 1911	107	Jun 14	107 Jun 14
Northwest Tel. gtd. 5s, 1934	103½	Apr 27	101½ Apr 2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

	Nov. 25 Bid Asked	Dec. 2 Bid Asked		Nov. 25 Bid Asked	Dec. 2 Bid Asked		Nov. 25 Bid Asked	Dec. 2 Bid Asked
Am. Can.	10	11	11½	68½	69½	68	74	74
Am. Can. pf.	52½	52½	59½	65½	66½	65	9½	9½
Am. Chic.	122	107	95	12	13	18	18	18
Am. Chic. pf.	100	95	100	Con. Lake Supr.	65	65	65	65
Am. Light & T. pf.	71	73	68	71	Electric Boat	41	46	41
Am. L. & T. pf.	98	99	98½	99½	Electric Boat pf.	68	72	67
Am. Wr. Paper	5½	5½	5½	5½	Electric Vehicle	15	17	17
Am. Wr. P. pf.	22	22	22	22	Elec. Vehicle pf.	23	24	24
Am. Wr. P. 1st	81	82	82	83	Great N. W. R.	185	185	185
Bay State Gas	7	7	7	7	Greene Copper	29½	29½	31½
Brit. Colum. pf.	6½	7	7	7	Hall Signal	80	85	80
Bordens C. M. pf.	111	111	111	114	Havana Tob.	35	36½	36½
Brooklyn Ferry	6½	6½	6½	6½	Int'l. Harb. T. Co.	168	168	167½
Buffalo Gas	6½	6½	6½	6½	Int'l. Mer. Marine	12	12½	13½
Central Found.	3½	3½	3½	3½	Int. Mer. M. pf.	27½	28	29
Con. Found. pf.	17½	18	18	19				

COURSE OF PRICES DURING NOVEMBER.

Net Change, difference between Opening and Last Sale each month. + Advance. - Decline.

stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.	stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Allis Chalmers	13	21½	13	19½	+ 6½	Chicago, Milwaukee & St. Paul	170½	176½	167½	176	+ 5½
Allis Chalmers pf.	71	83½	71	83½	+ 12½	Chicago & Milwaukee	182	184	182	183½	+ 1½
Amalgamated Copper	6½	11½	6½	80½	+ 14½	Chicago & Northwestern	194½	211½	194	210	+ 15½
Am. Agr. Chemical	21½	21½	21	21	- ½	Chicago & Northwestern pf.	232	237	230	237	+ 5
Am. Beet Sugar	24	25	23½	24	+ ½	Chicago, St. P. M. & Omaha	149½	150	148½	150½	+ 9½
Am. Beet Sugar pf.	76	80	76	80	+ 4	Chicago Terminal Transfer	11	16½	10½	14½	+ 3½
American Car & Foundry	36½	94½	36½	94½	+ 58	Chicago Terminal Transfer pf.	27½	27½	20½	26½	+ 6
American Car & Foundry pf.	83	93½	82½	93½	+ 10½	Chicago Union Traction	9	15½	9	13	+ 3½
American Cotton Oil	31½	35½	29½	33½	+ 2½	Chicago Union Traction pf.	38½	48½	37½	43½	+ 5
American Cotton Oil pf.	97	97	92	92	- 5	Cleveland, Cin. Chl. & St. L.	85	87½	85	89½	+ 4½
American District Tel.	96	96	96	96	+ 0	Cleveland, Cin. Chl. & St. L. pf.	115	115	115	115	+ 0
American Express	210	219	210	215	+ 5	Cleveland, Lor. & Wheeling	70	75	70	75	+ 5
Am. Grass Twine	7½	11½	7½	9½	+ 2	Colorado Fuel & Iron	42½	58½	40½	56½	+ 14½
Am. Hide & Leather	5½	10	5½	9½	+ 4	Colorado Fuel & Iron pf.	75	92½	75	92½	+ 17½
Am. Hide & Leather pf.	22	39½	22	38½	+ 16½	Colorado Southern	21½	24½	21½	22½	+ 1½
American Ice	36	40½	36	39½	+ 3½	Colorado Southern 1st pf.	60½	60½	60½	60½	+ 0
American Ice pf.	14	20½	14	16½	+ 2½	Colorado Southern 2d pf.	30	37½	30	36	+ 6
American Linsed	38	42½	37	40	+ 2½	Columbus & Hocking Coal & I.	14	14	14	17½	+ 3½
American Linsed pf.	144	149	144	149	+ 5	Consolidated Gas	214	219½	214	215½	+ 1½
American Locomotive	97	105	97	104	+ 7	Consolidated Tobacco Co. pf.	115	130	121	130	+ 15
American Locomotive pf.	97	105	97	104	+ 7	Corn Products	17½	26½	17½	26½	+ 9
American Malt	5	7½	5	6½	+ 1½	Corn Products pf.	72½	82½	72½	81	+ 8½
American Malt pf.	21	28	21	27½	+ 6½	Delaware & Hudson	182	189½	181	187½	+ 5½
Am. Smelting and Refining	71½	82½	71½	81½	+ 10	Delaware, Lackawanna & West	315	334	315	331	+ 16
Am. Smelting and Refining pf.	111½	115	110	113	+ 1½	Denver & Rio Grande	80	87½	82	86½	+ 6½
American Snuff	160	170	160	169	+ 9	Des Moines & Fort Dodge	25	25½	25	25	+ 0
American Snuff pf.	97	99½	97	99½	+ 2½	Detroit Southern	4½	10	4½	9	+ 2½
Am. Steel Found. 1st	84	15	8	14	+ 6	Detroit Southern pf.	8	30½	8	29½	+ 20½
Am. Steel Foundries pf.	36	153	36	149½	+ 13½	Detroit United Ry.	74½	79	73½	78½	+ 4
American Sugar	142½	153	141½	149½	+ 7	Diamond Matches	11	141	141	141	+ 0
American Sugar Refining pf.	93½	94	93½	93½	+ 0	Distillers Securities	33	39½	32½	34½	+ 1½
American Telegraph & Cable	143	149½	143	148½	+ 5½	Duluth, South Shore & Atlantic	12	14½	11	13	+ 1
American Tobacco	144	149	144	149	+ 5	Duluth, South Shore & Atlantic pf.	19	28½	18½	26½	+ 7½
American Tob. pf.	86	95	85	94½	+ 8½	Electric Storage Battery	82	83½	82	83½	+ 1½
American Woolen	18	25	17½	23½	+ 5½	Erie	38½	41½	37½	40½	+ 2½
American Woolen pf.	83½	94	83½	94	+ 10½	Erie 1st pf.	71	74½	70½	74	+ 3
Anaconda Copper	104	120½	101	115	+ 11	Erie 2d pf.	51½	58	50½	57	+ 5½
Ann Arbor	84	86	84	84	+ 0	Evansville & Terra Haute	88	84	84	84	+ 0
Ann Arbor pf.	64	66	64	66	+ 2	Evansville & Terra Haute pf.	82	83	82	82½	+ ½
Associated Merchants' 1st pf.	91	92½	91	92½	+ 1½	Federal Mining & Smelting	45	62½	43½	61	+ 16
Atchison, Topeka & Santa Fe	86	89½	84½	87½	+ 1½	Federal Mining & Smelting pf.	90	90	72	79	+ 11
Atchison, Topeka & Santa Fe pf.	101½	101½	101	103½	+ 2½	Fort Worth & Denver City	46	46	42	42	+ 0
Atlantic Coast Line	139½	155½	139	152	+ 13	General Chemical pf.	96	100	96	100	+ 4
Baltimore & Ohio	93½	98½	92½	97½	+ 4½	General Electric	176	194½	173½	191½	+ 18½
Baltimore & Ohio pf.	95	95½	94	94½	+ ½	Great Northern pf.	196	230	199	230	+ 34
Brooklyn Rapid Transit	66	70½	63½	67½	+ 1½	Hocking Valley	81½	86½	80	85½	+ 4
Brooklyn Union Gas	29	22½	21½	21½	+ 0	Hocking Valley pf.	81½	86½	80	85½	+ 4
Brunswick City	8	11	8	11	+ 3	Homestake Mining	56	73	56	73	+ 17
Buffalo, Rochester & Pittsburgh	158	159½	158	159½	+ 1½	Illinois Central	142½	158½	141½	156½	+

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Knickerbocker Ice pf.	84 1/4	84 1/4	84 1/4	84 1/4	0
Laclede Gas pf.	100	100	100	100	0
Lake Erie & Western	32	4 1/4	32	40	+ 8
Lake Erie & Western pf.	102	103	102	103	+ 1
Long Island	58	82 1/2	58	82	+ 24
Louisville & Nashville.	132 1/2	142 1/2	130 1/4	142	+ 10 1/4
Manhattan Elevated	181	180 1/2	180 1/4	180 1/2	+ 1/4
Metropolitan Securities	81 1/4	83 1/4	80 1/4	81 1/4	+ 1
Metropolitan Street Railway	121	125 1/2	120 1/4	123 1/2	+ 2 1/2
Mexican Central.	17 1/2	23 1/2	17	22 1/2	+ 5 1/2
Michigan Central.	185	185	185	185	0
Minn. & St. Louis	59 1/2	85	59	83 1/2	+ 24
Minn., St. P. & S. S. M.	92	93 1/2	86	91 1/4	+ 5 1/4
Minn., St. P. & S. S. M. pf.	146	149 1/2	144	146	+ 2 1/2
Missouri, Kansas & Texas	31 1/4	36 1/4	29 1/4	33 1/4	+ 4 1/4
Missouri, Kansas & Texas pf.	87 1/2	84 1/2	87	89 1/2	+ 2 1/2
Missouri Pacific	102 1/2	110 1/2	101 1/4	110 1/2	+ 8 1/2
Nash, Chat. & St. Louis	132 1/2	148	132 1/2	144	+ 11 1/2
National Biscuit Company	49 1/4	59 1/4	49	55 1/4	+ 6 1/4
National Biscuit Company pf.	112	117	112	117	+ 5
National Enamelling pf.	17 1/2	23 1/2	17 1/2	21 1/2	+ 4 1/2
National Enamelling pf.	85	85	85	85	0
National Lead Company	23	26	23	24	+ 1
National Lead Company pf.	94 1/4	98	94 1/4	98 1/4	+ 4 1/4
National R. E. of Mexico pf.	40	45 1/2	39 1/2	43 1/2	+ 3 1/2
National R. E. of Mexico 3d pf.	32	45 1/2	32	42 1/2	+ 10 1/2
New Central Coal.	42	42	42	42	0
New York Air Brake.	136 1/2	164	135	163	+ 26 1/2
New York Central.	133 1/2	142	132 1/2	141	+ 7 1/2
New York, C. & St. Louis	94	94	92	93 1/2	+ 3 1/2
New York, C. & St. Louis 1st pf.	115	115	115	115	0
New York, C. & St. L. 2d pf.	75	77 1/2	75	78	+ 3 1/2
New York Dock.	16	23 1/2	16	23 1/2	+ 7 1/2
New York Dock pf.	45 1/4	50 1/4	45 1/4	50 1/4	+ 5 1/4
N. Y. New Haven & Hartford	187	197 1/2	183	198 1/2	+ 11 1/2
N. Y. & N. J. Telephone.	158 1/2	158 1/2	158 1/2	158 1/2	0
N. Y., Ontario & Western	41 1/4	43 1/4	39 1/4	42 1/4	+ 1
Norfolk & Western	71 1/4	76 1/4	70 1/4	75	+ 3 1/2
Norfolk & Western pf.	94	94	92	93 1/2	+ 3 1/2
North American	95	107	95	105 1/4	+ 10 1/4
Northern Central	199	199	199	199	0
Pacific Coast.	75 1/4	80 1/4	75 1/4	78 1/4	+ 3
Pacific Coast 1st pf.	100	100	100	100	0
Pacific Coast 2d pf.	82	84 1/2	83	83 1/2	+ 1 1/2
Pacific Mail.	33 1/4	55	37	48 1/4	+ 15 1/4
Pennsylvania Railroad.	136	139 1/2	134 1/2	139	+ 3 1/2
People's Gas, Chicago.	104	112 1/2	108 1/2	111 1/2	+ 7 1/2
Peoria & Eastern	26	31	26	30	+ 4
Peoria Marquette	73	73	73	73	0
Peoria Marquette pf.	77 1/2	79 1/2	76 1/2	78 1/2	+ 1
Pitts., Cin., Chi. & St. L.	73	77	73	78 1/4	+ 5 1/4
Pitts., Cin., Chi. & St. L. pf.	103 1/2	106	102	106	+ 2 1/2
Pressed Steel Car	81	91 1/4	80	90	+ 9 1/4
Pullman Company	226	244	225	235 1/2	+ 9 1/2
Quicksilver	1 1/4	3 1/2	1 1/4	2 1/2	+ 1 1/2
Quicksilver pf.	3 1/4	7	5 1/4	6 1/4	+ 3 1/4
Railway Steel Spring	25	35	24	33	+ 8
Railway Steel Spring pf.	85	92	85	91 1/2	+ 6 1/2
Reading	73	78 1/2	70 1/2	78	+ 5
Reading 1st pf.	80	81 1/4	79 1/4	80 1/4	+ 1 1/4
Reading 2d pf.	80	81 1/4	79 1/4	81 1/4	+ 1 1/4
Republic Iron & Steel	117 1/2	118 1/2	114 1/2	117 1/2	+ 5 1/2
Republic Iron & Steel pf.	53	73 1/2	53	71	+ 18 1/2
Rock Island	32 1/2	37 1/2	31 1/2	36 1/2	+ 4 1/2
Rock Island pf.	72	72 1/2	72 1/2	72 1/2	0
Rome, Watertown & Og.	135	135 1/2	135	135	0
Rubber Goods Mfg.	22	25 1/2	21 1/2	25 1/2	+ 3 1/2
Rubber Goods Mfg. pf.	84 1/2	93	87 1/2	91	+ 6 1/2
Butland pf.	24	24 1/2	24 1/2	24 1/2	0
St. Joseph & Grand Island	16	18	16	17 1/4	+ 1 1/4
St. Joseph & Grand Island 1st pf.	53	60	53	57	+ 4
St. Joseph & Grand Island 2d pf.	24	30	24	28 1/2	+ 4 1/2
St. Louis & San Francisco 1st pf.	74 1/2	78	74 1/2	77 1/2	+ 3 1/2
St. Louis & San Francisco 2d pf.	70 1/2	78	68 1/2	76 1/2	+ 6 1/2
St. L. & S. F. C. & E. I. cfs.	179	183	179	181 1/2	+ 2 1/2
St. L. & S. F. C. & E. I. pf. cfs.	130	131 1/2	127	127	+ 1 1/2
St. Louis Southwestern	21 1/2	26 1/2	21 1/2	26	+ 4 1/2
St. Louis Southwestern pf.	43	54 1/2	43	48 1/2	+ 5 1/2
Sloss Sheild S. & I. Co. pf.	47 1/2	55 1/2	47 1/2	51	+ 3 1/2
Sloss Sheild S. & I. Co. pf.	97	102	97	102	+ 5
Southern Pacific	61	68 1/2	59 1/2	67 1/2	+ 6 1/2
Southern Pacific pf. 2d int. pd.	118 1/2	118 1/2	115 1/2	117 1/2	+ 2 1/2
Southern Railway	34	38 1/2	33 1/2	36 1/2	+ 2 1/2
Southern Railway pf.	96	98	93	95 1/2	+ 2 1/2
Southern Railway M. & O. cfs.	97	97	96	98 1/2	+ 1 1/2
Standard Rope & Twine	2 1/4	5	2 1/4	3 1/2	+ 1 1/2
Tennessee Coal & Iron	56 1/2	77 1/2	55 1/2	75 1/2	+ 18 1/2
Texas Pacific	32 1/2	38 1/2	32 1/2	37 1/2	+ 5 1/2
Texas Pacific Land Tr.	32 1/2	39 1/2	32 1/2	37 1/2	+ 5 1/2
Third Avenue	130	132	130	132	+ 2
Toledo Railways & Light	26	26 1/2	21 1/2	22 1/2	+ 1 1/2
Tol. St. Louis & Western	47 1/2	57 1/2	47 1/2	56 1/2	+ 9 1/2
Tol. St. Louis & West. pf.	47 1/2	57 1/2	47 1/2	56 1/2	+ 9 1/2
Twin City Rapid Transit	104 1/2	107 1/2	104 1/2	107	+ 2 1/2
Union Bag & Paper Co.	7 1/2	13 1/2	7 1/2	12	+ 4 1/2
Union Bag & Paper Co. pf.	68	76 1/2	68 1/2	75 1/2	+ 7 1/2
Union Pacific	112 1/2	117 1/2	107 1/2	115 1/2	+ 8 1/2
Union Pacific pf.	95	95 1/2	94 1/2	95	+ 1 1/2
United Fruit	104	108 1/2	104	108	+ 4
United Rys. Investment Co.	17	21 1/2	16 1/2	21 1/2	+ 4 1/2
United Rys. Investment Co. pf.	61 1/4	67	60 1/4	66 1/4	+ 5 1/4
United States Express	19 1/2	19 1/2	19 1/2	19 1/2	0
United States C. I. Pipe pf.	61 1/4	80 1/2	61 1/4	79 1/2	+ 17 1/2
United States Leather	118	128	117 1/2	121	+ 3 1/2
United States Leather pf.	40 1/2	48 1/2	40 1/2	47 1/2	+ 7 1/2
United States Realty & Imp.	62	84 1/2	62	82	+ 20 1/2
United States Reduc. & Ref. pf.	36 1/2	36 1/2	36 1/2	36 1/2	0
United States Rubber.	27 1/2	34 1/2	27 1/2	33 1/2	+ 6 1/2
United States Rubber pf.	84	92 1/2	83 1/2	91 1/2	+ 7 1/2
United States Steel	20 1/2	32 1/2	18 1/2	32 1/2	+ 12 1/2
United States Steel pf.	80 1/2	95 1/2	79 1/2	93 1/2	+ 13 1/2
Va. Car. Chemical.	37 1/4	44	37 1/4	42 1/4	+ 5 1/4
Va. Car. Chemical pf.	11 1/2	114 1/2	110 1/2	113 1/2	+ 22 1/2
Va. Iron, Coal & Coke.	26	26	26	26 1/2	+ 1/2
Vulcan Detinning.	2 1/2	10 1/2	2 1/2	10 1/2	+ 8 1/2
Wabash	21 1/2	25	20 1/2	23 1/2	+ 2 1/2
Wabash pf.	41 1/2	46 1/2	41 1/2	46 1/2	+ 5 1/2
Wells-Fargo Express	244	246 1/2	245	246 1/2	+ 2 1/2
Western Union Telegraph	91	93	90 1/2	92 1/2	+ 1 1/2
Westinghouse E. & M.	170	184	167	183 1/2	+ 13 1/2
Westinghouse 1st pf.	192	198 1/2	190	194	+ 2 1/2
Wheeling & Lake Erie	18 1/2	22 1/2	17 1/2	20 1/2	+ 2 1/2
Wheeling & Lake Erie 1st pf.	26 1/2	32	26 1/2	32 1/2	+ 6 1/2
Wheeling & Lake Erie 2d pf.	26 1/2	32	26 1/2	32 1/2	+ 6 1/2
Wisconsin Central	22 1/2	25	22	23 1/2	+ 1 1/2
Wisconsin Central pf.	45 1/2	49 1/2	45	48 1/2	+ 3 1/2

BONDS.

Bonds.	Opening.	Highest.	Lowest.	Last Sale	Net Change
Adams Express 4s	103	104	103	103 1/2	+ 1/2
Am. Hide & Leather 6s	87 1/2	96	87	95	+ 7 1/2
Ann Arbor 4s	97	98	96 1/2	97 1/2	+ 1 1/2
Atch., Top. & S. F. g. 4s	102 1/2	103	102 1/2	102 1/2	+ 1/2
do. Adjust. 4s	92 1/2	94 1/2	92 1/2	94 1/2	+ 2 1/2
Atch., Top. & S. F. Stamped	92 1/2	94 1/2	92 1/2	94 1/2	+ 2 1/2
Atlantic Coast Line 4s	96 1/2	100	96 1/2	96 1/2	+ 3 1/2
Baltimore & Ohio prior 3 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	0
Baltimore & Ohio General 4s	103 1/2	103 1/2	103	103 1/2	+ 1/2
do. P. L. E. & W. Va. 4s	98 1/2	100	98 1/2	98 1/2	+ 1 1/2
do. S. West Div. 3 1/2s	92 1/2	93 1/2	92	93 1/2	+ 1 1/2
Brooklyn Union Elevated 5s	109	111	107 1/2	110	+ 1 1/2
Brooklyn Union Gas 5s	114 1/2	117 1/2	114 1/2	116	+ 1 1/2
Buffalo, Roch. & Pitts. gen. 5s	114 1/2	114 1/2	114 1/2	114 1/2	0
Canada Southern 1st 5s	104	104 1/2	104	104 1/2	+ 1/2
Canada Southern 2d 5s	106 1/2	107	106 1/2	107	+ 1/2
Central of Ga. con. 5s	111 1/2	112	111	111	+ 1/2
do. 1st pref. income	88 1/2	93	88 1/2	90	+ 1 1/2
do. 2d pref. income	63 1/2	74 1/2	63 1/2	72 1/2	+ 9 1/2
do. 3d pref. income	49	55 1/2	49	54 1/2	+ 5 1/2
Central of N. J. gen. 5s	135	135 1/2	135	135 1/2	+ 1/2
Chesapeake & Ohio con. 5s	119 1/2	119 1/2	118	119 1/2	+ 1 1/2
do. General 4s	105 1/2	108 1/2	105 1/2	107 1/2	+ 2 1/2
Chicago & Alton 3s	83	85	83	85	+ 2
Chicago & Alton 3 1/2s	89 1/2	92 1/2	89 1/2	92 1/2	+ 3 1/2
do. Neb. Exten. 4s	105 1/2	105 1/2	105 1/2	105 1/2	0
Chi. & Eastern Ill. con. 5s	117 1/2	118 1/2	117 1/2	118 1/2	+ 1 1/2
Chi. M. & St. P. gen. 4s	110 1/2	110 1/2	110 1/2	110 1/2	0
do. Chi. P. & W. Div. 5s	117 1/2	117 1/2	117 1/2	117 1/2	0
do. Schenck Minnesota 4s	112	112	112	112	0
Chi. R. I. & P. col. 5s	89	96 1/2	89	94 1/2	+ 5 1/2
Chi. R. I. & P. gen. 4s	104 1/2	106 1/2	104 1/2	106 1/2	+ 2 1/2
Ch. R. I. & P. col. tr. 4s	76 1/2	82 1/2	76 1/2	81 1/2	+ 5 1/2
Chi. Terminal Trans. 4s	89 1/2	94 1/2	89 1/2	94 1/2	+ 5 1/2
Ch. Clin. C. & St. L. gen. 4s	103 1/2	103 1/2	102 1/2	102 1/2	+ 1 1/2
Col. Fuel conv. 5s	90	91	89	90	+ 1
Col. Midland 1st 4s	89	73	84 1/2	72	+ 17 1/2
Col. Southern 1st 4s	85	85 1/2	84 1/2	85 1/2	+ 1 1/2
Col. Tobacco 4s	74 1/2	84 1/2	74 1/2	84 1/2	+ 10 1/2
Denver & R. G. con. 4s	101 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2
Det. M. & Mar. l. g. 7s	80	80	78	78	+ 2
Distillers Securities 5s	74	77 1/2	73 1/2	77 1/2	+ 3 1/2
E. Tenn., V. & G. con. 5s	129	129	129	129	0
E. Tenn. Recor. lien 5s	112 1/2	112 1/2	112 1/2	112 1/2	0
Erie Consol. prior 4s	101	102 1/2	100 1/2	102	+ 1 1/2
Erie General 4s	88 1/2	92	88 1/2	92	+ 3 1/2
Erie, Pa. col. tr. 4s	85 1/2	95 1/2	85 1/2	94 1/2	+ 9 1/2
Green Bay & Western deb. B.	110 1/2	110 1/2	110 1/2	110 1/2	0
Hooking Valley 4 1/2s	109	111 1/2	109	111	+ 2 1/2
Houston & Texas Cen. gen. 4s	85 1/2	85 1/2	85 1/2	85 1/2	0
Ill. Central 4s, 1893	102 1/2	104	102	104	+ 1 1/2
International Paper 6s	109 1/2	109 1/2	109 1/2	109 1/2	0
Iowa Central ref. 4s	87 1/2	88	86	86	+ 1 1/2
Kan. City, Ft. S. & Mem. 4s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 5s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 6s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 7s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 8s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 9s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 10s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 11s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 12s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 13s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 14s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 15s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 16s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 17s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 18s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 19s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 20s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 21s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 22s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 23s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 24s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 25s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 26s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 27s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 28s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 29s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 30s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 31s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 32s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 33s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 34s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 35s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 36s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 37s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 38s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 39s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 40s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 41s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 42s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 43s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 44s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 45s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 46s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 47s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 48s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 49s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 50s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 51s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 52s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 53s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 54s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 55s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 56s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 57s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 58s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 59s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 60s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 61s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 62s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 63s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 64s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 65s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 66s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 67s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 68s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 69s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 70s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 71s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 72s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 73s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 74s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 75s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 76s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 77s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 78s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 79s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 80s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 81s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 82s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 83s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 84s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 85s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 86s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 87s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 88s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 89s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 90s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 91s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 92s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 93s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 94s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 95s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 96s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 97s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 98s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 99s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 100s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 101s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 102s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 103s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 104s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 105s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 106s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 107s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 108s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 109s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 110s	101 1/2	101 1/2	101 1/2	101 1/2	0
Kan. City, Ft. S. & Mem. 111s	101 1/2	101 1/2	101 1/2	101 1/2	

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.37½	1.75	Ground bone, ton	22.50	21.00	Paris White	84	78
Dried, lb.	4¼	5½	Sulphate ammonia, 100 lbs.	3.00	3.05	Vermilion	85	78
BEANS—Bags.			FISH—			Whiting, Am.	45	48
Marrow, choice	2.75	2.85	Cod, Georges, cwt.	8.00	8.00	Zinc, Am., lb.	4¼	4¼
Pair	2.50	2.75	Mackerel, Halifax, No. 1, bbl.	18.00	18.00	R. S.	10	10¼
Pea, choice	1.80	2.12½	FLOUR—			PAPER—News, lb.	2¼	3¼
Black turtle soup, choice	3.10	2.70	Superfine, bbl.	4.00	3.15	PEAS—Choice, bags.	1.10	1.50
Lima, California	3.05	2.25	Patents	5.75	4.20	PROVISIONS—100 lbs.		
Medium	1.90	2.17½	GRAIN—Bushel.			Beef, live	4.64	4.59
BOOTS AND SHOES—Pair.			Barley	52	48	Hogs, live	5.15	5.15
Men's grain shoes	1.17½	1.15	Corn	54¼	51	Lard	7.30	7.40
Creedmoor split	1.12½	1.12½	Malt	59	70	Pork, mess	13.35	13.00
Men's satin shoes	1.22½	1.15	Oats	34¼	42	Sheep, live	3.75	3.12
Wax brogans, No. 1	1.02½	1.02½	Rye	84¼	57¼	Tallow	4.62	4.75
Men's kip shoes	1.17½	1.17½	Wheat	1.15	88¼	RAISINS—London, layer	1.30	1.70
Men's calf shoes	1.80	1.75	HAY—100 lbs. No. 2	72½	72½	RICE—Domestic, prime, lb.	3¼	4¼
Men's split boots	1.40	1.42½	HEMP—lb.			RUBBER—Para, fine	1.26	98
Men's kip boots	1.52½	1.52	Manila, current, spot	10	8¼	SALT—		
Men's calf boots	2.40	2.35	Superior seconds spot	9¼	8¼	Liverpool	90	90
Women's grain	1.07½	1.05	Sisal, spot	8¼	7¼	Turk's Island	95	95
Women's split	77½	77½	Isle, Palma	6	5¼	SILK—Raw, lb.	3.87½	4.50
Women's satin	85	80	HIDES—Chicago, lb.			SOAP—Castile, lb.	6	8¼
BUILDING MATERIALS—			Packer, No. 1 native	14	0¼	SPICES—		
Brick, State common, per M.	7.7½	7.00	No. 1 Texas	13¼	10¼	Cloves	14¼	15¼
Lime, Eastern common, bbl.	2.72	2.87	Colorado	12	19	Pepper	12¼	12¼
Glass, window, less discount	3.20	3.25	Cows, heavy native	12¼	9¼	Nutmegs	19¼	29
Lath, Eastern spruce	3.20	3.25	Branded	11¼	9	SPIRITS—Cincinnati, gallon	1.24	1.25
BURLAP—			Country, No. 1 steer	10¾	8¼	SUGAR—		
10½ oz., 40 lb.	5.00	4.75	No. 1 cows, heavy	10¾	8¼	Raw, Muscovado, 100 lbs.	4.25	3.25
8 oz., 40 lb.	4.00	3.75	No. 1 Buff Hides	10¾	8	Refined, crushed	6.10	5.25
COAL—Anthracite, egg	5.00	5.00	No. 1 Kip	13	10¼	Standard, granulated, net	5.30	4.45
COFFEE—No. 7 Rio, lb.	5¼	6¼	No. 1 Calskins	14	11¼	TEA—lb.		
Good Cucca	9¼	8¼	HOPS—			Formosa, fair	14	14
Roasted, package	12	9¼	N. Y. State, choice	36	30	Fine	29	27
COTTON GOODS—Per yard.			Pacific Coast, choice	35	27	Japan, low	13	17½
Brown sheetings, standard	6¼	6¼	Ordinary	30	21	Best	32	40
Wide sheetings, 10-4	22	25	JUTE—Spot, lb.	3.80	3.40	Hyson, low	10	13
Bleached shirtings, st.	7½	7¼	LEATHER—			Best	45	45
Medium	7½	7¼	Hemlock sole, B. A., light	22	21	TOBACCO—Louisville, lb.		
Brown sheetings, 4 yds.	4¼	5¼	Non-a.c.l. common	21	20	Burley, red	11¼	8¼
Fancy prints	4¼	5¼	Union backs, heavy	33	30	Common, short	13	8¼
Brown drills, st.	6¼	6¼	Glassed kid	18¼	18	Medium	16	9¼
Staple ginghams	5	5	Oil grain, No. 1, 6 to 7 oz.	19¼	18¼	Good	17	11¼
Blue denims, 9-oz.	12¼	13¼	Glove grain, No. 1, 4 oz.	11¼	10	Fine	20	15
Print cloths	3	3¼	Satin, No. 1, large, 4 oz.	12	10	Burley, color	12	7
DAIRY—			Split, Crimpers' No. 1, light	20	18¼	Common, short	15	8¼
Butter—lb.			Beating butts	37	35	Medium	17	10¼
Creamery, fancy	28	23	LUMBER—Per M.			Good	19	12¼
First	23	20½	Soft spruce	13.00	13.00	Fine	25	18
Third	16	16	White pine b. b.	21.00	21.00	Dark, rebanding	4¼	4¼
State dairy	24	20	Hard, oak	45.00	42.50	Common, short	4¼	4¼
West, imitation creamery	19	17	Ash	40.00	40.00	Common	4¼	5¼
Western factory, early	16	15	Cherry	91.00	80.00	Medium	5¼	6
Current make, first	16	15	Whitewood	46.50	45.00	Good	8	7
CHEESE—lb.			METALS—Per ton.			Fine	8	7
State, f. c., small, fancy	11¼	12	Iron, pig, foundry, Phila. No. 2	16.50	15.00	Dark, export	4¼	4¼
F. c., small, common	8¼	9	Bessemer, Pittsburgh	16.35	14.85	Common short	4¼	4¼
F. c., large, choice	10¼	11¼	Gray Forge, Pittsburgh	15.35	12.50	Common	4¼	5¼
F. c., large, good	9¼	10¼	Steel rails	28.00	28.00	Medium	5¼	6
F. c., small, common	8¼	9	Bar, refined, per 100 lbs.	1.53½	1.35	Good	8¼	6¼
Light skims, prime	7¼	8¼	Plate, tank steel	1.54½	1.78	Fine	7¼	7
Part skims, prime	7¼	6¼	Bar iron, common, Pittsburgh	1.54½	1.34½	Dark, export	4¼	4¼
Eggs—doz.			Structural beams	1.40	1.60	Common	4¼	5¼
Nearby, fancy, best	38	40	Structural angles	1.40	1.60	Medium	5¼	6
Western, fresh, extra	35	32	Wire nails	1.90	1.90	Good	6¼	7
Ky. & South, fresh, extra	32	31	Cut nails	1.70	1.90	Fine	8	7
Fresh gathered, thirds	23	26	Sheets, No. 27	1.10	1.30	TURPENTINE—Gallon	53¼	60
Refrigerator, first	21	24	Copper	14.57½	12.12½	VEGETABLES—Bul.		
Lined eggs	19	21	Lead	4.60	4.10	Cabbages	50	75
Milk			Tin	39.80	25.80	Onions	1.10	2.00
40-quart can, net, shipper	1.50	1.10	Tin plates	3.64	3.79	Potatoes	1.37	1.75
DRUGS AND CHEMICALS—			MOLASSES—Gallon	22	22	Turnips	50	75
Alum, 100 lbs.	1.75	1.75	OIL—			WOOL—Philadelphia, lb.		
Arsenic, white, lb.	3¼	3¼	Linseed, gallon	41	37	Average 100 grades	24.81	21.46
Bi-carb. soda, 100 lbs.	1.30	1.35	Vegetable			Ohio XX	34	27
Bi-chrom. potash, lb.	8¼	8¼	Cocunut, Cochiti	7¼	6	X	32	25
Bleaching powder, 100 lbs.	1.25	1.25	Corn	3¼	3¼	Medium	35	30
Borax, lb.	7¼	7¼	Cottonseed oil, prime	25¼	39	Quarter blood	35	28
Brimstone, 2nds, ton	21.45	23.00	Olives, yellow	53¼	55¼	Common	31	26
Calomel, lb.	77	82	Green	58	58	New York, Mich. & Wis.		
Camphor	67	54¼	Peanut, yellow	45	45	XX	30	28
Carb. ammonia	8¼	9¼	Palm, Lagos	6	6¼	X	29	28
Castor oil	8¼	9¼	Rape, blown	55	60	Medium	34	28
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Rosin, first run	17	17	Quarter blood	35	27
Chloroform, lb.	40	45	Second run	19	19	Common	30	25
Chlorate potash	8¼	7	Animal—			Combining and Delaine—		
Cream tartar	24¼	26	Lard, prime	59	62	Washed, fine	35	33
Cutch	4¼	5	Extra No. 1	48	52	Low	38	37
Gambier	4¼	5¼	Neatsfoot, prime	40	48	Medium	36	30
Glycerine	13¼	15¼	Dark	48	48	Coarse	37	28
Gum Arabic	80	80	Fish—			Unwashed, medium	30	24
Benzoin	40	40	Cod, domestic	34	40	Quarter blood	32	24
Gamboge	80	67¼	Newfoundland	39	43	Braid	48	31
Senegal	11	10	Menhaden, crude Northern	21	21	Unwashed, light fine	18	15
Shellac	1.00	85	Whale, bleached	45	48	Heavy	14	14
Tragacanth, best	85	90	Nat. Winter	43	48	Fine medium	15	15
Indigo	2.10	2.10	Spermin, Nat. Winter	43	48	Selected	22	18
Morphine	2.10	2.10	Mineral			Low	30	18
Nitrate soda, 100 lbs.	1.35	2.10	Petroleum, crude	1.80	1.71	WOOLEN GOODS—Per yard.		
Oil Anise, lb.	1.20	1.07½	Refined, barrels, cargo	7.95	9.50	Clay worsteds, 16 oz.	1.27	1.22½
Bergamot	2.00	1.80	Bulk	5.05	6.80	Clay mixtures, 10 oz.	1.02½	1.00
Camellia	77¼	72¼	Naphtha, 71 degrees	12	12	Cassimeres, 14-16 oz.	1.07½	1.05
Opium	2.72½	3.10	76 degrees	13	13	Dress goods, fancy	30	27¼
Oxalic acid	5	5¼	Gasolene, 88 degrees	15	17	Ladies' cloth	41	40
Potash	5¼	7	PAINT—			Tailor "T" flannels	30	29
Prussiate potash	14	15	White lead, dry, lb.	6	6¼	Indigo flannel suitings	1.37½	1.35
Quicksilver	55	63	White lead, oil, lb.	6	6¼	Cashmere, cotton warp	21	19
Quinine	23	25	Chalk, ton	3.00	3.75	Flax chevrons, 14 oz.	95	92¼
Salt ammonia	34	34	Lead, red, lb.	8¼	8¼	Serges, 12 oz.	91	90
Saltpetre, 100 lbs.	2.90	3.25	Litharge	8¼	8¼			
Sarsaparilla, lb.	27	23	Ochre, 100 lbs.	1.75	1.75			
Soda ash, 100 lbs.	85	85						
Sulphuric acid	1.20	1.30						
Sunne, Va., lb.	47	35						
Vitriol, blue	5¼	4¼						

FOREIGN TRADE.

The classified statement of imports and exports of the country for October has been issued by the National Government as follows:

	1904.	1903.	1902.
October imports—			
Food and live animals.....	\$25,871,765	\$20,133,885	\$20,800,045
Unmanufactured.....	30,004,606	23,337,891	27,058,955
Partly manufactured.....	11,385,698	12,843,890	13,348,145
Finished articles.....	13,342,896	14,375,375	14,540,799
Articles of luxury, etc.....	12,138,642	1,242,417	11,676,126
Totals.....	\$81,921,147	\$81,933,458	\$87,424,070
October exports—			
Agricultural products.....	\$101,835,830	\$109,230,869	\$96,341,464
Manufactures.....	47,355,678	37,558,676	35,939,593
Mining products.....	4,953,952	5,290,921	4,184,122
Forest products.....	4,953,952	5,866,055	4,184,122
Fisheries products.....	1,292,943	2,067,918	1,559,274
Miscellaneous.....	240,248	325,301	169,089
Re-exports.....	2,050,687	2,079,635	2,864,179
Totals.....	\$162,571,127	\$160,419,375	\$144,327,428

As compared with the corresponding period of 1903, shipments of merchandise from the port of New York during the past week show a loss of \$2,035,171, aggregating only \$8,298,020, against \$10,333,191 at that

time. Although well above last year's figures, imports continue to attain a more normal position owing to lighter receipts of sugar and coffee. Both exports and imports at Boston continue well up to the average for recent preceding weeks, but decreased moderately in comparison with the totals for a year ago. Little net change is noticeable in the situation at Philadelphia, while at Baltimore the outgo of merchandise was unusually heavy, and receipts also show a gain as compared with the corresponding date last year.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	Exports.		Imports.	
	Week—	Forty-eight Weeks—	Week—	Forty-eight Weeks—
	1904.	1903.	1904.	1903.
New York.....	\$8,298,020	\$10,333,191	\$458,133,609	\$474,844,374
Boston.....	1,159,263	2,068,947	81,575,102	77,152,399
Philadelphia.....	1,003,276	1,003,926	52,543,455	50,034,271
Baltimore.....	2,475,150	1,992,230	72,288,509	59,902,001

REPORTS OF RAILROAD EARNINGS.

Mileage—	Period.	LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		1904.	1903.	July 1 to Latest Date—	1903.	1904.	1903.	July 1 to Latest Date—	1903.
1903. 1902.									
3,320 3,320	N. Y. Central.....	\$7,176,819	\$7,166,763	\$28,192,248	\$28,165,008	Oct ..	\$1,148,930	\$860,478	\$5,233,218
2,152 2,155	Erie.....	3,938,063	3,835,811	15,9 8,410	16,444,307	Oct ..	4,133,197	3,774,397	15,583,306
3,708 3,708	Pennsylvania.....	10,728,275	10,735,175	40,897,718	43,442,418	Oct ..	2,489,205	2,286,762	9,260,792
3,884 3,884	Baltimore & Ohio.....	6,181,073	6,024,426	23,374,728	23,906,409	Sept ..	939,294	939,731	2,691,411
4,085 4,082	Grand Trunk.....	2,116,463	2,097,603	14,595,158	14,988,717	Oct ..	811,325	614,135	2,616,061
2,484 2,484	Wabash.....	1,418,345	1,388,629	11,135,108	9,266,161	Oct ..	866,417	816,395	2,674,571
1,416 1,415	Atla. C. C. & St. L.....	2,168,822	2,247,777	8,802,246	8,887,095	Oct ..	682,672	455,844	2,645,810
1,891 1,891	C. O. C. & St. L.....	2,202,569	1,848,518	8,243,248	7,675,186	Oct ..	947,487	889,333	3,738,303
677 677	Jersey Central.....	1,907,802	1,943,010	7,643,581	7,583,710	Oct ..	1,786,783	1,075,783	5,432,584
1,454 1,454	Reading.....	3,399,735	2,990,404	11,833,805	12,117,236	Oct ..	1,352,033	893,829	4,477,863
1,400 1,387	Lehigh Valley.....	3,005,464	2,557,103	10,474,197	10,744,392	Oct ..	229,303	216,511	934,538
549 480	N. Y. Ont. & W.....	594,449	602,800	1,943,825	1,966,887	Sept ..	229,303	216,511	934,538
307 307	Philadelphia & Erie.....	705,475	682,188	2,194,403	2,238,486	Sept ..	507,300	400,223	1,277,247
500 472	Buffalo, Roch. & P.....	608,553	4,043,899	3,378,599	3,337,440	Sept ..	319,824	310,381	884,961
450 450	Northern Central.....	1,968,207	1,989,707	3,689,277	3,601,377	Oct ..	328,573	228,273	1,084,694
712 712	Phila., Balt. & Wash.....	1,145,981	1,189,181	4,766,376	4,759,876	Oct ..	540,236	573,036	1,741,862
880 880	Lake Erie & West.....	447,190	482,363	1,793,575	1,925,979	Oct ..	2,271,058	2,039,945	6,985,332
347 347	Hocking Valley.....	380,373	381,834	2,635,189	2,634,215	Oct ..	1,525,468	1,206,058	5,274,812
4,301 4,284	Illinois Central.....	4,496,917	4,357,333	16,267,016	16,154,601	Sept ..	439,596	430,596	1,001,510
915 920	Chicago & Alton.....	1,268,158	1,073,534	3,406,362	3,073,608	Sept ..	699,952	567,587	1,420,489
929 929	Chicago Great West.....	1,472,230	1,111,893	2,449,036	2,449,036	Sept ..	1,405,176	1,240,922	3,548,003
977 977	Wisconsin Central.....	274,300	232,486	2,684,293	2,683,887	Oct ..	68-133	604,187	2,706,676
2,064 2,064	Fere Marquette.....	816,925	649,518	5,413,034	4,812,174	Sept ..	870,279	768,445	2,420,055
6,804 6,804	St. Paul.....	5,015,619	4,838,537	17,913,030	17,594,875	Oct ..	1,228,766	1,203,777	4,376,683
1,492 1,492	Omaha.....	1,288,785	1,243,406	4,333,303	4,311,668	Oct ..	232,054	218,754	679,066
7,365 6,647	Northwest.....	5,372,570	5,548,178	20,313,284	20,291,657	Sept ..	258,819	252,077	768,754
7,033 7,033	Rock Island.....	4,318,812	4,432,923	15,387,506	17,174,571	Sept ..	152,081	125,914	443,391
1,469 1,412	Minn., St. P. & Soo.....	555,955	567,400	3,695,195	3,260,161	Oct ..	437,606	338,097	1,093,979
4,058 4,058	Atlantic Coast Line.....	1,729,664	1,533,416	4,658,747	4,208,670	Sept ..	390,410	276,127	967,998
7,124 7,107	Southern.....	2,248,436	2,720,475	19,243,349	18,107,325	Sept ..	167,560	59,475	302,759
1,836 1,807	Chesapeake & Ohio.....	1,807,487	1,714,738	7,017,642	6,504,111	Oct ..	1,771,391	3,005,908	7,640,283
1,732 1,710	Norfolk & Western.....	2,012,635	1,883,680	5,783,793	5,754,474	Oct ..	1,519,742	1,177,243	5,231,828
3,573 3,432	Louisville & Nash.....	2,222,045	15,095,326	14,803,461	14,803,461	Sept ..	1,415,047	1,321,922	3,825,739
912 874	Mobile & Ohio.....	442,211	424,751	3,192,124	3,000,829	Sept ..	796,935	508,559	1,532,522
1,202 1,195	Nashville, Ches.....	402,913	383,070	3,842,978	3,711,086	Sept ..	645,435	684,113	1,765,341
338 336	Cin., N. O. & T. P.....	285,557	255,971	2,745,244	2,620,713	Oct ..	371,193	319,598	1,059,516
1,845 1,845	Seaboard of Georgia.....	673,488	630,100	4,177,975	3,773,440	Oct ..	167,042	199,889	625,044
2,611 2,607	Seaboard Air Line.....	1,117,223	987,684	3,103,238	2,905,963	Oct ..	2,625,397	2,417,250	7,057,494
1,171 1,162	Yasco & Mississippi.....	796,076	730,380	2,542,053	2,377,323	Sept ..	3,006,164	2,953,813	7,491,307
8,047 7,982	Atch., Top. & S. F.....	5,549,380	6,576,025	21,892,891	23,438,164	Oct ..	1,568,113	1,854,026	5,812,504
4,689 4,113	St. L. & San Fran.....	3,842,614	3,357,892	13,573,993	12,937,767	Oct ..	531,234	449,802	1,616,374
5,305 5,182	Missouri Pacific.....	2,261,000	2,146,000	19,837,000	19,527,600	Sept ..	170,779	232,561	616,374
2,733 2,555	Mo., Kan. & Texas.....	1,403,672	1,247,105	8,602,931	7,607,784	Sept ..	2,625,397	2,417,250	7,057,494
2,394 2,398	Denver & Rio G.....	1,079,800	944,200	6,927,100	7,227,700	Sept ..	3,006,164	2,953,813	7,491,307
1,303 1,288	St. L. Southwestern.....	688,997	516,078	3,626,641	3,040,734	Oct ..	531,234	449,802	1,616,374
1,707 1,665	Texas & Pacific.....	900,352	854,186	5,657,084	5,372,917	Oct ..	339,615	243,880	1,120,057
1,104 1,008	Int. Great Northern.....	429,953	429,355	2,603,525	2,512,131	Oct ..	243,880	243,880	1,120,057
1,121 1,121	Colorado Southern.....	429,466	388,059	2,497,674	2,075,865	Oct ..	243,880	243,880	1,120,057
5,253 4,985	Great Northern.....	4,817,318	5,006,973	16,025,719	16,583,617	Oct ..	243,880	243,880	1,120,057
5,482 5,382	Northern Pacific.....	5,352,011	5,243,537	18,491,352	18,182,125	Oct ..	243,880	243,880	1,120,057
5,798 5,659	Union Pacific.....	5,427,858	5,182,844	14,905,550	14,306,683	Oct ..	243,880	243,880	1,120,057
7,990 7,906	Southern Pacific.....	5,136,951	5,266,670	23,046,887	23,899,662	Oct ..	243,880	243,880	1,120,057
7,748 7,590	Canadian Pacific.....	3,278,000	2,901,000	21,096,947	19,398,764	Oct ..	243,880	243,880	1,120,057
2,897 2,886	Mexican Central.....	1,921,422	2,020,346	5,988,131	6,076,003	Oct ..	243,880	243,880	1,120,057
880 880	Mexican Int.....	475,781	539,765	1,597,058	1,619,454	Oct ..	243,880	243,880	1,120,057
321 321	Mexican E. R.....	429,200	436,500	1,429,800	1,436,500	Oct ..	243,880	243,880	1,120,057
738 555	Inter-Oceanic.....	224,219	215,719	2,053,312	2,053,312	Oct ..	243,880	243,880	1,120,057
1,405 1,355	National of Mexico.....	404,053	400,488	4,077,875	4,068,730	Oct ..	243,880	243,880	1,120,057

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BANKING NEWS.**New National Banks.**

The Farmers' National Bank of Trafalgar, Ind. (7491). Capital \$25,000. R. D. Willan, president; F. Hellerick, vice-president; A. C. Brock, cashier.

The First National Bank of Kensington, Kans. (7493). Capital \$25,000. L. C. Ahlborn, president; Fred. Dieckhoff, vice-president; Leroy Kennedy, cashier; R. G. Ahlborn, assistant cashier.

First National Bank of Eddyville, Ky. (7492). Capital \$25,000. T. H. Malloy, president; Jas. F. Ramey, cashier.

The Morganfield National Bank, of Morganfield, Ky. (7490). Capital \$25,000. J. M. Crowe, president; S. C. Anderson, vice-president; C. H. Ellis, cashier.

The People's National Bank of Jackson, Mo. (7494). Capital \$25,000. Wm. B. Schaefer, president; O. B. Kinder, vice-president; Wm. Paar, cashier.

The Green County National Bank of Hunter, N. Y. (7485). Capital \$25,000. H. M. Shelve, president; J. De C. Ireland, vice-president; E. A. Ham, cashier.

First National Bank of Bowerston, Ohio. (7486). Capital \$25,000. W. B. Penn, president; J. A. McKean, vice-president; Bert Mann, cashier.

The National Commercial Bank of Cleveland, Ohio. (7487). Capital \$1,500,000. J. Colwell, president; C. L. Murfey and W. P. Johnson, vice-presidents; L. A. Murfey, cashier.

The First National Bank of Sykesville, Pa. (7488). Capital \$25,000. J. B. Sykes, president; J. S. Weakland, vice-president; F. S. Maize, cashier.

The First National Bank of Prosser, Wash. (7489). Capital \$25,000. M. Rich, president; J. W. Carey, vice-president; P. E. Harris, cashier.

The First National Bank of Hawkinsville, Ga. Capital \$50,000. W. N. Parsons, president; T. E. Lovejoy, vice-president; Morgan Thompson, cashier.

Applications to Organize.

The First National Bank of Uniontown, Ala. Capital \$50,000. Application to organize filed by S. T. Whitfield.

The First National Bank of Wetumpka, Ala. Capital \$25,000. Application to organize filed by Morris Hohenberg.

The First National Bank of Littleton, Col. Capital \$25,000. Application to organize filed by J. C. Mitchell.

The First National Bank of Prescott, Idaho. Capital \$25,000. Application to organize filed by James Pingree.

The Earlville National Bank, of Earlville, Ill. Capital \$50,000. Application to organize filed by C. C. Strong.

The Oland National Bank of Witt, Ill. Capital \$25,000. Application to organize.

The Iron County National Bank of Crystal Falls, Mich. Capital \$25,000. Application to organize filed by J. F. Corcoran.

The First National Bank of Lewiston, Minn. Capital \$25,000. Application to organize filed by Chas. Poss.

The First National Bank of Munich, N. D. Capital \$25,000. Application to organize filed by David H. Beecher, Grand Forks.

The Union National Bank of McKeesport, Pa. Capital \$150,000. Application to organize.

The American National Bank of El Paso, Tex. Capital \$200,000. Application to organize filed by John M. Wyatt.

The First National Bank of Kerens, Tex. Capital \$25,000. Application to organize filed by Travis Holland.

The First National Bank of Yuma, Ariz. Application to organize.

The First National Bank of Jasper, Fla. Capital \$30,000. Application to organize.

The Farmers and Merchants' National Bank of De Leon, Tex. Capital \$50,000. Application to organize filed by W. S. Whaley.

The Washington National Bank of Aberdeen, Wash. Capital \$50,000. Application to organize filed by B. A. Robb.

The Lineville National Bank, of Lineville, Ala. Capital \$25,000. Application to organize.

The Farmers and Merchants' Bank of Tyler, Tex. Capital \$100,000. Application to organize filed by Gus F. Taylor.

New State Banks, Private Banks and Trust Companies.

The Carbon Hill Banking Co., of Carbon Hill, Ala. Paid capital \$25,000. Lee Stone, president; G. B. McCormack, vice-president; J. H. Bemiss, cashier.

The Merchants & Farmers' Bank of Gadsden, Ala. (Incorp.) Capital \$50,000. J. H. Lester, cashier.

The First Bank of Fruita, Col. (Private.) A. A. Betts, cashier.

The Bank of Newton County, Covington, Ga. Capital \$31,000. T. S. Swann, president; T. A. Perry, vice-president; A. B. Simms, cashier.

The Farmers & Merchants' Bank of Glenwood, Ga. (Private.) N. S. Porter, president; W. J. Furrill, cashier.

The Bank of Irwinville, Ga. Branch of Bank of Ocilla.

The People's Bank of Muldrow, Ind. Ter. Organizing.

The Farmers' State Bank of Wilson, Kan. Capital \$10,000. N. Weber, president; A. Peiraud, vice-president.

The Milaca State Bank, of Milaca, Minn. Capital \$15,000. D. A. McCarty, president; J. Van Rhee, vice-president; A. E. Batchelder, cashier.

The First State Bank of St. Joseph, Minn. Capital \$10,000. Frank Liesen, president; J. P. Lauerman, cashier.

The Farmers & Merchants' Bank of Cape Girardeau, Mo. Capital \$15,000. H. C. Hauenschild, president; Jacob G. Keller, vice-president; Lee L. Albert, cashier; Robert Vogeslang, assistant cashier. To commence business January 1.

The Diamond Bank, of Diamond, Mo. Capital \$10,000. W. B. Boyd, president; J. H. Robinson, vice-president; J. D. Brookshier, cashier.

The Bank of Rush Hill, Mo. (Incorp.) Capital \$10,000.

The Broadway Saving Trust Co. of St. Louis, Mo. Capital \$100,000. J. H. Price, president; T. H. Wets, jr., secretary and treasurer.

The Bank of Brady, Neb. Capital \$5,000. H. L. Carlson, president; M. E. Carlson, vice-president; Bruce Carlson, cashier.

The Interboro Bank of New York City. Organizing. To commence business about December 15.

The Produce Exchange Bank of Columbus, O. Paid capital \$25,000. A. O. Glock, president; J. J. Tanian, vice president; A. F. Durant, cashier.

The Farmers & Merchants' Banking Co. of Monroeville, O. (Incorp.) Capital \$50,000.

The Commercial Savings Bank of Charleston, S. C. Capital \$50,000. Organizing.

The Polk County Bank of McCays, Tenn. Capital \$15,000. J. B. Witt, president; D. C. McCay, vice-president; J. H. McCay, cashier.

The Bank of Cooksville, Tex. Capital \$10,000. M. Lillienstern, president; G. Johnson, vice-president; H. P. Burford, cashier.

The Chittenden County Trust Co. of Burlington, Vt. Organizing.

Change in Officers.

The Iowa National Bank of Ottumwa, Iowa. J. H. Merrill is now president; S. H. Harper, vice-president.

Investments.

The various bonds described upon our circular constitute those of the highest grade of each particular class.

Commission Orders for Stocks and Bonds executed upon the New York Stock Exchange.

Spencer Trask & Co.
William and Pine Sts., New York.
Branch Office, Albany, N. Y.

The Halstead Bank, of Halstead, Kan. M. S. Ingalls is now vice-president.

The Monongahela Valley Bank of Duquesne, Pa. Wm. J. McQuaide is now cashier.

Miscellaneous.

The National Bank of Commerce of Denver, Col., is to increase its capital to \$500,000.

The Moline Trust & Savings Bank, of Moline, Ill. C. R. Ainsworth, president, is dead.

The Broadway Savings Bank of Lawrence, Mass. A. A. Lamprey, president, is dead.

The People's National Bank of Waynesboro, Pa. Daniel Hoover, president, is dead.

The State Bank of Edna, Kan., is to be converted into the First National Bank. Capital \$25,000.

The State Savings Bank of Escanaba, Mich. Paid capital \$50,000. O. B. Fuller, president; Ole Erickson, vice-president and E. P. Sutherland, cashier. Succeeds the Citizens' Bank.

The First National Bank of West Winfield, N. Y., is to be succeeded by the West Winfield National Bank.

The Commercial Bank of Lima, O. L. T. and H. M. Moore are now the proprietors.

The People's Bank of Kalida, O., is now incorporated.

The Citizens' State Banking Co. of Napoleon, O. Capital \$60,000. S. M. Heller, president; F. Roessing, vice-president; J. D. Groll, cashier, and W. F. Pender, assistant cashier. Succeeds the Citizens' Bank.

The National Union Bank and the Watertown Savings Bank, of Watertown, N. Y. Wm. H. Taggart, president, is dead.

Investment Items.

HOLLY SPRINGS, MISS.—The Mayor and Council will, on December 9, hold a meeting to pass upon the question of issuing \$59,000 5 per cent. bonds, to redeem a like amount of 6 per cent. water and light bonds. The matter of issuing \$190,000 sewer bonds is also under consideration.

JACKSON, MISS.—The \$48,000 6 per cent. bonds issued last June will be redeemed by paying \$8,000 from the sinking fund, and by issuing \$40,000 3½ per cent. bonds.

ST. PAUL, MINN.—The Finance Committee is considering the question of issuing sewer bonds. The city is authorized to issue \$200,000 public improvement bonds in 1905.

BALTIMORE, MD.—The Municipal Commissioners are considering the matter of issuing \$3,000,000 dock loan stock at once.

PIKE COUNTY, ALA.—An election will be held to vote upon an issue of \$150,000 road bonds.

APPLETON, WIS.—At the recent meeting of the Council, the ordinance providing for a levying of a tax and the sale of \$300,000 bonds was repealed.

SACRAMENTO, CAL.—The \$200,000 high school bonds recently authorized will soon be offered for sale.

SOUTH OMAHA, NEB.—The Council is considering an ordinance which provides for the issuance of \$70,000 city hall bonds, and \$40,000 park bonds.



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INVESTMENT NEWS.

Bond Offerings.

CHICAGO, ILL.—Sealed proposals will be received until December 14 by the Board of Trustees of the Chicago Sanitary District for the purchase of \$1,500,000 4 per cent. bonds maturing at the rate of \$75,000 annually, beginning January 1, 1906. All proposals should be addressed to S. D. Griffin, Clerk of the above named Board, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SUFFIELD, CONN.—Sealed proposals will be received until December 15 for the purchase of \$42,500 4 per cent. funding bonds, maturing at the rate of \$2,500 annually, beginning May 1, 1906. All proposals should be addressed to Charles C. Bissell, Chairman of the Bond Committee.

RICHMOND, VA.—Sealed proposals will be received until December 9 for the purchase of \$55,000 4 per cent. bonds bearing date of January 1, 1905, and maturing in 30 years. All proposals should be addressed to J. B. Wood, Chairman of Finance Committee. Further information may be obtained upon application to E. J. Warren, Auditor.

TALLAHATCHIE COUNTY, MISS.—At the general meeting of the Board of Supervisors to be held in January an issue of \$40,000 5 per cent. bonds, of which \$25,000 will be used for building bridges and \$15,000 for public road improvements will be proposed.

COLFAX, WASH.—Bids for the purchase of \$50,000 6 per cent. special water supply warrants will be received at any time by the Board of Finance. They are in denomination of \$250. All proposals should be addressed to Howard Bramwell, City Clerk.

MEDINA COUNTY, O.—Sealed proposals will be received until December 12 for the purchase of \$25,000 5 per cent. road improvement bonds, bearing date of sale and maturing at the rate of \$3,000 every six months, beginning February 20, 1908 to 1911, and \$4,000 from August 20, 1911, until fully paid. Purchasers will be required to furnish blank bonds. All proposals should be addressed to George Ballasch, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

REDLANDS, CAL.—Sealed proposals will be received until December 12 for the purchase of \$10,000 5 per cent. 1-4-year school bonds. All proposals should be addressed to W. L. Clark, Clerk.

SPOONER, WIS.—Sealed proposals will be received until January 1 for the purchase of \$11,000 5 per cent. water bonds, maturing in from 7 to 17 years. L. J. Thompson is Clerk, to whom all proposals should be addressed.

LEXINGTON, KY.—It is reported that the \$50,000 sewerage and the \$20,000 Auditorium bonds, authorized at the November election,

will be sold about March 1, 1906. They will be in denomination of \$1,000.

MOOSE JAW, N. W. TER.—It is said that J. D. Simpson, Secretary and Treasurer, will receive bids until December 15 for the purchase of \$150,000 water-works and sewer debentures, and \$10,000 city hall debentures—both issues bearing 5 per cent. interest and maturing in yearly instalments from 1910 to 1954.

NORWICH, CONN.—Sealed proposals will be received until December 15 for the purchase of \$117,000 3½ per cent. gold bonds bearing date of January 2, 1905, and maturing in 20 years. All proposals should be addressed to Arthur D. Lathrop, and should be accompanied by a certified check for \$1,000 made payable to the order of Charles S. Holbrook, Treasurer.

AMARILLO, TEX.—Sealed proposals will be received at any time for the purchase of \$45,000 4 per cent. 5-40-year optional sewer bonds. All proposals should be addressed to S. J. Brown, Secretary.

ORANGE, N. J.—Sealed proposals will be received until January 5 for the purchase of \$125,000 4 per cent. 30-year school bonds bearing date of December 1, 1904. All proposals should be addressed to the Finance Committee, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

GREEN BAY, WIS.—Sealed proposals will be received until December 7 for the purchase of \$48,000 school, bridge, building and refunding bonds. Proposals should be addressed to W. J. Abrams, and should be accompanied by a certified check for \$250.

NORTH HEMPSTEAD, N. Y.—Sealed proposals will be received until December 15 by Edwin C. Willets, Town Supervisor, for the purchase of \$20,000 4 per cent. 1-20-year highway improvement bonds.

EAST LYME, CONN.—Sealed proposals will be received December 5, 1 P.M., by F. O. Ernesty, Town Treasurer, for the purchase of \$35,000 4 per cent. refunding bonds.

WILKESBARRE, PA.—Sealed proposals will be received until December 21 for the purchase of \$408,000 city improvement bonds. All proposals should be addressed to George Smith, Chairman Finance Committee. All information relative to the above issue may be obtained by addressing F. H. Gates, City Clerk.

CHESTER, PA.—Sealed proposals will be received until December 9 for the purchase of \$30,000 4 per cent. 30-year school district bonds. All proposals should be addressed to John MacFayden, Chairman of the Finance Committee, and should be accompanied by a certified check for 3 per cent.

SPARTANBURG COUNTY, S. C.—Sealed proposals will be received until December 15 for the purchase of \$24,000 4 per cent. 20-year bonds. All proposals should be addressed to D. M. Miller, Supervisor, at Spartanburg.

Bond Sales.

HOUSTON COUNTY, ALA.—The \$60,000 5 per cent. county building bonds were awarded to Spitzer & Co. at a premium of \$4,050.

OXFORD, N. C.—The \$45,000 5 per cent. refunding bonds were awarded to MacDonald & McCoy at par and interest.

PALATKA, FLA.—The \$35,000 5 per cent. 5-20-year sewer bonds were awarded to the East Florida Savings & Trust Company at par.

BAYONNE, N. J.—The \$65,000 20-year bonds bids for which were rejected in October last, have been purchased by the Mechanics' Trust Company, local, at 100.12.

MARION, O.—The \$54,000 5 per cent. 9-year average sewer bonds were awarded to N. W. Harris & Co. at 108.278.

ANADARKO, OKLA.—The \$30,000 water-works bonds authorized in November have been disposed of.

MALDEN, MASS.—The City Treasurer has awarded the \$20,000 3½ per cent. 30-year drainage bonds, and the \$10,000 3½ per cent. 30-year sewer bonds to Estabrook & Co. at 102.26. The \$8,000 3½ per cent. 1-8-year Faulkner school bonds, and the \$3,000 3½ per cent. 1-3-year Portable school bonds were not sold, and they will be readvertised.

BALTIMORE, O.—The city has sold an issue of \$4,000 4 per cent. 5½-year average town bonds to Rogers & Sons at 102.27.

CORTLAND, N. Y.—The \$19,500 4 per cent. 20-year Central school bonds were awarded to N. W. Halsey & Co. at a premium.

MORGAN CITY, LA.—The city has sold an issue of \$4,000 5 per cent. bonds to the Virginia Bridge & Iron Company at par.

FITCHBURG, MASS.—The \$13,000 3½ per cent. 1-10-year school bonds were awarded to Parkinson & Burr at 100.128. The \$51,000 3½ per cent. 1-10-year street and sewer bonds were awarded to the same parties at 100.275.

NORWICH, CONN.—No bids were received for the \$227,000 refunding gas and lighting; \$16,400 refunding courthouse, and the \$60,000 water bonds.

WINNIPEG, MAN.—City Treasurer Curry has sold to E. H. Gay & Co. and N. W. Harris & Co. an issue of \$750,000 30-year bonds.

SOUTH NORWALK, CONN.—R. L. Day & Co., have, it is said, offered the city par and accrued interest for an issue of \$34,000 3½ per cent. water bonds.

AUSTIN, TEX.—The State Board of Education has purchased the following bonds: \$1,500 State of Texas; \$1,900 city of Cuero, and \$14,000 Caldwell county.

DANVILLE, ILL.—The \$22,000 park bonds have been purchased by a local bank.

SOUTH PASADENA, CAL.—The \$5,000 5 per cent. 20-24-year school district bonds were awarded to H. C. Rogers, Los Angeles, at a premium of \$252.10.

BLACK DIAMOND SCHOOL DISTRICT, CAL.—The \$20,000 5 per cent. 10½-year school bonds were awarded to the Bank of Martinez at 101.25.

LIBERTY CENTER, O.—The \$9,500 5 per cent. 5½-year average bonds were awarded to the Provident Savings Bank & Trust Company at 102.73.

DUBLIN, GA.—The \$45,000 5 per cent. 20-year public improvement bonds were awarded to the Robinson-Humphrey Co. at 106.44.

CORTLAND, N. Y.—The \$19,500 4 per cent. 20-year school bonds were awarded to N. W. Halsey & Co. at 105.30.

WEBSTER, MASS.—The \$10,000 3½ per cent. schoolhouse bonds were awarded to the State Sinking Fund at par.

MOUNT CARMEL, PA.—The \$33,400 4 per cent. 10-20-year optional bonds were awarded to the First National Bank and the Guarantee Trust and Safe Deposit Co. at 103.02.

Bonds Authorized.

WOODS COUNTY, OKLA.—The county has voted to issue \$40,000 bonds for a high school at Helena. The county seat is at Alva, Okla.

JEFFERSON COUNTY, TEX.—The Attorney General has approved for registration \$125,000 5 per cent. 20-40-year county road bonds.

COLUMBIA, GA.—The City Council has authorized the issuance of \$44,500 4 per cent. 30-year refunding bonds.

AUBURN, N. Y.—The issuance of \$50,000 bonds has been authorized by the Council for the purchase of two sites and equipment for two new fire stations. They will bear 4 per cent. and will be in denomination of \$5,000.

ESCANABA, MICH.—The city has voted to issue \$50,000 street improvement bonds. They will soon be offered for sale.

PARKER COUNTY, TEX.—An issue of \$25,000 bridge bonds has been authorized.

PUTNAM COUNTY, GA.—The \$30,000 courthouse bonds recently authorized will soon be offered for sale.

WEBSTER, MASS.—The town will borrow \$10,000 from the State of Massachusetts for payment of a new school building. This makes \$40,000 of the authorized \$70,000 already raised.

CRESTLINE, O.—An issue of \$75,000 waterworks bonds has been authorized. Also an issue of \$10,000 for school building.

FORT WAYNE, IND.—The school trustees have decided to issue \$125,000 bonds for the erection of two new schoolhouses.

MOUNT VERNON, O.—The City Council has passed a resolution authorizing an issue of \$150,000 bonds for a natural gas plant.

GREEN BAY, WIS.—An issue of \$31,000 school bonds has been ordered sold.

BENWOOD, W. VA.—An issue of \$35,000 school bonds will soon be offered for sale.

COLORADO SPRINGS, COL.—The Council has passed an ordinance which provides for an issue of \$133,000 refunding bonds.

MIAMI, FLA.—It is said that the city will soon offer for sale an issue of \$35,000 building, paving and fire department bonds.

PATERSON, N. J.—The city has decided to issue school and renewal bonds. They will be offered for sale after January 1 next.

NEW ORLEANS, LA.—The Board of Port Commissioners has decided to dispose of \$500,000 bonds of the \$1,000,000 authorized by the Legislature.

NASHVILLE, TENN.—The city has voted to issue \$200,000 4 per cent. 30-year bonds.

LUDLOW, KY.—The \$33,000 refunding school and highway bonds have been approved by the Council.

POPLARVILLE, FLA.—An issue of \$25,000 public highway improvement bonds will be sold by Pearl River County.

ELBERTON, GA.—The city has voted to issue \$30,000 4½ per cent. 20-year bonds.

Miscellaneous.

NORTH TONAWANDA, N. Y.—An election will be held to vote upon a proposition to issue \$60,000 sewer bonds, and for a city market.

TROY, N. Y.—The Council has been requested by the Municipal Improvement Commission to issue \$180,997.93 to complete the water system.

MARTINSVILLE, VA.—An election will be held on December 15 to vote upon a proposition to issue \$60,000 5 per cent. water power bonds.

SOOTLA, N. Y.—Bonds amounting to \$50,000 water, and \$15,000 for sewers, have been authorized.

SEATTLE, WASH.—An election will be held on December 6 to vote upon the issuance of \$1,075,000 bonds for the purpose of erecting a new city hall, extending the lighting system, erecting a new jail and purchasing a new site for the city hall.

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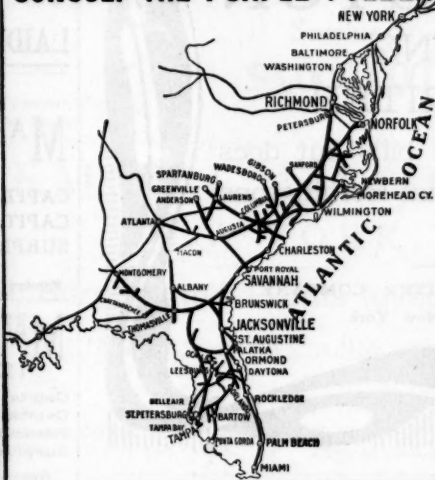
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Transfer books of the Preferred Stock will close on
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E. W. HYDE, Secretary.

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